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1983 ANNUAL BUSINESS SURVEY

MEN'S STORE OPERATING EX

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National Clothier Corporation Made Annual Business Survey Report Possible.

Full cost of the development of this 54th Annual Business Survey report by the Financial and Operations Group has been underwritten by the National Clothier Corporation division of MRA.

National Clothier Corporation's underwriting of the Annual Business Survey is an extension of its programs for providing men's wear merchants with services and supplies essential to their business development.

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TERMS AND DEFINITIONS

COMMUNICATIONS: Includes all expenses for local and long distance telephone service, telegrams, telephone and other communication equipment rentals and all postage expenses.

CURRENT LIABILITIES: Total of all debts falling due within one year.

EQUIPMENT COSTS: Include the lease or rental of all equipment, fixtures, delivery vehicles, company automobiles, etc. and outside repair and maintenance contracts applicable to the leased or rented equipment as well as buildings and property.

GEOGRAPHIC AREAS: Based on the Federal Reserve Districts. The Northeast area contains the Boston, Philadelphia, and New York Districts; the Southeast contains the Richmond and Atlanta Districts; the North Central is based on the Cleveland and Chicago Districts; the Central area covers the St. Louis, Minneapolis, and Kansas City Districts; the Southwest, the Dallas District; and the West, the San Francisco District. A map detailing these areas is found on page 57.

INCOME FROM LEASED DEPARTMENTS: Commissions paid to the firm by the operators of the leased departments.

INITIAL MARKUP PERCENT: The difference between the original retail price and the cost of goods purchased, divided by original retail price. Include transportation charges in cost of purchases, but do not subtract cash discounts. For example, cost of a typical purchase may have been $600 and original retail price $1,200, resulting in an initial markup of $600, or 50% of retail price.
Markdowns at retail are markdowns net of markdown cancellations.

MEDIAN FIGURE: The mid-point of a range of figures with one-half of the firms reporting figures above it and one-half below it.

METROPOLITAN SIZE: The population immediately surrounding the area in which a business is located. This can be a community, town, or city population.

NET OTHER INCOME AND EXPENSE: Items which are financial, rather than operating in nature. Items include carrying charges from customers' charge accounts, interest income, net income or expense realized from properties not used in the business, gain or loss on the sale of fixed assets, and interest expenses. Income from leased departments is not included.

NET PURCHASES AT COST: Gross purchases at cost plus transportation charges inward minus returns to and allowances from vendors. Do not subtract cash discounts earned.

NET WORKING CAPITAL: Excess of current assets over current liabilities.

NET WORKROOM COSTS: Workroom costs minus income from alterations.

NET WORTH: In both incorporated and unincorporated firms equals total assets minus total liabilities. (In partnerships include partner's loans as liabilities.)

NON-SELLING AREA: Includes workroom area, forward and reserve stockrooms which are not used for selling purposes and those aisles not considered as selling area, such as area surrounding stairway, elevators, and/or escalators.

OPERATING PROFIT: Gross margin, including leased department income, minus expenses.

PAYROLL: Payroll of owners and officers is the amount actually paid to them. Selling payroll includes commissions and "spiffs." Non-selling payroll does not include workroom payroll.

PENSIONS: Payments to retired employees or contributions to pension or profit-sharing plans.

PUBLICITY COST: Expenses incurred for all advertising of the firm including radio, television, and newspaper advertising, special promotion material, store catalogs and other expenses attributable to the creation of publicity.

RANGE OF COMMON EXPERIENCE: The experience of the middle 50 percent of all responding firms when figures for a given item are arranged in numeric order from the lowest to the highest.

SELLING AREA: Is the total space occupied by selling departments, fitting rooms, forward stock areas which are contiguous to the department, salesmen and customer aisles, and bargain table space. Only selling space normally assigned to departments and utilized throughout the year is used in this calculation.

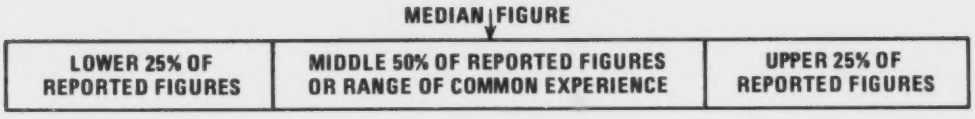
SERVICES PURCHASED: Consists exclusively of non-professional services rendered by outsiders such as cleaning, delivery, detective and alarm services, collection services by agencies and attorneys, data processing service bureaus, and credit card fees.

INVENTORY TURNOVER: Is the number of times during a given period, in this case one year, that the average inventory on hand at retail has been sold and replaced. The rate of turnover is computed by dividing net sales by average retail inventory.

SUPPLIES: Wrapping and packing supplies, cleaning supplies, stationery, electric and gas utilities, etc.; supplies used for employee welfare and employee gifts.

TOTAL NET SALES: Total of all net sales, including sales of leased department.

HOW TO USE THIS REPORT


MEDIAN FIGURE
LOWER 25% OF REPORTED FIGURES
MIDDLE 50% OF REPORTED FIGURES OR RANGE OF COMMON EXPERIENCE
UPPER 25% OF REPORTED FIGURES

Enter your figures in the columns headed "Your Firm". Compare your firm's performance with the range of common experience and with the median firm. The range of common experience shows the experience of the middle 50 percent of all responding firms when figures for a given item are arranged in numeric order from the lowest to the highest. The "Median Firm" figure represents the mid-point of the figures with one-half of the firms reporting figures above it and one-half below. Since each firm's operating experience is different, some of your figures may be out of line for perfectly valid reasons. Therefore, study your particular situation as to whether the reasons for such out-of-line figures are justified.

IMPORTANT ADVISORY NOTE

The information presented in this report is based on the results of a mail survey in which the reporting stores voluntarily participated. Thus, the sample may not necessarily reflect the entire industry.

Throughout this report the median firm's figures are reported rather than the *arithmetical average or mean.* Note particularly that with median figures, the component figures of an item may not necessarily add up to 100 percent. To avoid misinterpretation, it is important to realize that each of the medians in this survey was independently selected from its own array of figures. Because of this variation in sampling, normally accepted mathematical relationships among related data do not always exist with respect to the medians. For example, the median gross margin percent minus the median total operating expenses percent does not necessarily equal the median operating profit percent.

IMPORTANT! The median figures presented throughout this report MAY NOT represent the operating figures and results you should strive for. You must establish their importance. When the report shows a median payroll of 20.8 percent of net sales for Group I volume firms, a lower payroll percentage would be better. Conversely, a higher gross margin would be better than the median figures reported for all groups. A special section of the report details for you the stellar performances in the men's wear retailing industry. Use these to help set the goals for your business.

SPECIAL RECOGNITION

In an effort to meet the informational needs of an expanding industry, Menswear Retailers of America is pleased to publish this comprehensive report of the characteristics of the men's wear retailing industry.

For the diligence required to tabulate and compile the survey data, MRA commends the fine work of Tyson Belzer & Associates, Inc.

MAKING THE MOST OF THE ANNUAL BUSINESS SURVEY

by

Gerald H. Smith — Retail Management Consultant

The Annual Business Survey is a valuable tool to be used in comparing your store's merchandising and operating results with those of others in the industry. It can serve as a guide to show where improvements can be made in your operation to increase profitability. In today's competitive retail climate, with major department stores, discounters and manufacturers' outlets carrying the same brands as the specialty store, it is imperative that you have current statistics on operations and merchandising to help guide you in obtaining the results needed to maintain a strong, viable business. The Annual Business Survey provides this information. It gives important data on the industry as a whole, and then goes a step further by giving the same information by firm volume, geographic area, and metropolitan population size. Thus, you can compare your performance with other stores similar to your operation.

Pages 8 and 9 give the total number of retailers who took the time to fill out and return the questionnaire along with a breakdown of these participants by area, volume, metropolitan size, number of retail outlets, and type of ownership. The first three of these are the most important as these categories are used throughout the Annual Business Survey. Use these percentages to determine where you can most heavily rely on the figures presented. As with any survey, the more firms represented, the better and more dependable the analysis.

"Highlights of the Report" gives a summary of the major findings covered in the report. On this page comparisons are made to last year for the following: net profit, advertising expenditures, sales per square foot, stock turn rate, total expenses, alteration costs, shrinkage, and initial markup. This lets us know how we did, where we made improvements, and where we still need to improve.

The "Merchandising Trends Five-Year Report" covers three major men's wear categories: clothing, sportswear, and furnishings. The initial markup percentage report shows changes in the initial markup for each of the three categories over the past five years. Here we can see a very slow but steady yearly increase in all categories. The markdown percentage report tracks increases and decreases in markdowns for this same period. Retailers today are more conscious of the relationship between initial markup percent, the markdown percent, and gross margin, and realize that by increasing initial markup you can also increase price promotions without decreasing gross margin. For example, an initial markup of 50% with markdowns of 10% will produce a 45% gross margin. However, by increasing the initial markup to 55%, a retailer is able to increase his markdowns to 20% and still enjoy a 46% gross margin.

"Ten Year Trends" graphically depicts experiences in the following areas: Gross Margin Percent, Net Profit Percent, Total Expenses as a Percent of Net Sales, and the Percent of Annual Sales Increases. From the data on this page we can see that profits are static and total expenses remain high. Gross Margin has been slowly improving, though not enough to keep up with the increase in expenses. Retailers must exercise discipline in both of these areas if they are to remain in business. There is no way around it. While retailers are also finding it difficult to increase their share of the market, this year showed the most significant increase in five years. The trends shown are industry-wide. Hopefully, yours are better. As we look further in the Survey you will be able to see specific areas where improvements can be made.

Ten Key Business Ratios are listed and defined on page 12 of the survey. These are used extensively by your banker, resources, or factors to measure your debt-paying ability. Some are also useful to management, in particular, Net Profits On Net Sales, Net Profits On Net Worth, Net Sales To Net Worth, Current Assets To Current Liabilities, and Total Liabilities On Net Worth. In my practice I use these ratios plus sales per square foot (total sales divided by total store square footage used), stock turn rate, return on assets (net profit before taxes divided by total net assets), operating expense ratio (operating expenses divided by net sales), gross margin ratio (gross margin divided by net sales), class cumulative gross margin percent (gross margin ratio times stock turn rate for each classification), and annual sales growth rate. I feel these are the 12 most significant ratios for measuring the effectiveness of a retailer.

You will see here and throughout the book that there is space provided to enter your company's figures. You should enter your own data in order to compare your company's performance to others in the industry. A word of caution: If you intend to use the data in the survey as a guide to establishing goals for your company, I suggest you use the upper range of common experience as the minimum goal. Do not aim for mediocrity.

Data on the Star Performers is listed on pages 16 and 17 of the Survey. The retailers are in the top 25% of participants, based on net profits. These star performance figures can be most helpful in establishing objective and critical goals and criteria for your store's performance. To put your store in this category requires a two-pronged approach.

First, decide who you are and what you want to offer your customers and offer it with excellence. If it is an in-house charge account program, have the best. If you

offer alterations, offer the very best, and that includes training and modern equipment. If you offer personalized professional sales service, hire and pay for the best. You cannot hire qualified salespeople for minimum wage, and you cannot keep professional salespeople without an adequate compensation plan tied to their performance.

Second, keep adequate control over all aspects of your business. This does not necessarily mean that less is best. It does mean the right amount is best—the right amount of advertising, the right amount of inventory, the right number of sales associates. The detailed data presented in the Survey should be used to give you ideas for changes or improvements which you can make to enhance your company's performance.

Since payroll is the largest operating expense of a retail firm, the Annual Business Survey devotes several pages to employee productivity. The survey gives information by volume of sales on the number of employees and what they do in stores. Productivity figures are given for total store employees in three areas: sales per employee, gross margin per employee, and profit per employee.

The most important information given on employee productivity is the data on salespeople. The average sales and average pay per salesperson are very revealing. Neither of these is adequate. The level of sales being generated by salespeople is not sufficient to achieve the levels of growth and profit which are necessary to survive and prosper in today's retail environment. This is reflected in the "Ten Year Trends" discussed earlier. It has been my experience that proper personnel management in men's wear stores is even more important than inventory management in its potential for profit. In this case, as before, you should be comparing your salespersons' productivity to the top range of common experience. If the comparison is not favorable, steps need to be taken now to increase motivation through better training, sales contests—whatever it takes in your particular situation. The compensation level for salespeople is also inadequate. This causes high turnover as our good salespeople leave for better paying jobs elsewhere. This problem can be relieved by offering a compensation package tied to the salesperson's level of sales.

Page 23, showing the profit performance for all firms, paints a bleak picture. Look at the number of firms showing a loss. This gets back to earlier statements about control—control of merchandise to achieve an adequate gross margin and control of expenses.

The Profit & Merchandising Information on pages 23 and 24 highlights changes in merchandising data for each of the three major categories in comparison to last year. The average initial markup percentage of major merchandise category shows the experience of other retailers. By looking at the upper range of common experience you can see that higher initial markups are being achieved. To achieve these higher initial markups requires the discipline of a merchandising budget or Open-To-Buy, which affords the retailer the ability to plan his purchases so funds will be available to take advantage of special buys and in-season promotions.

Page 25 offers an insight on total shrinkage and gives the distribution of the shrinkage among the various departments within the store. The leased department sales information is helpful in showing the type of sales performance you can expect.

An overall view of Merchandising and Productivity data for all firms is given on page 26. This same information is given by firm volume, metropolitan trading area, and geographic area on pages 41, 46, 49, and 53. Of particular interest is the data on annual sales growth rate, sales per square foot, and stock turn rate. These are three of the ratios mentioned earlier as being most significant in evaluating a firm's performance.

The "Percentage Increase or (Decrease) in Sales by Merchandise Classification" tracks the annual growth rate of each classification. This can be useful to retailers trying to expand their sales as it shows the gains being made by other stores in each classification.

Detailed stock turn rate information is given in the "Inventory Turnover by Merchandise Classification" chart. It is my opinion that men's wear stores have a poorer performance in this area than in any other area of their operations. With the carrying cost of excess inventory exceeding 30 percent, retailers cannot afford to be over-inventoried. Also, by keeping inventories at a lower level, the retailer is able to keep a steady supply of fresh merchandise flowing into the store and also avail himself of opportunities for in-season buying.

Page 27 shows how other retailers' sales are distributed among the classifications. This can be used as a guide to increase sales opportunities in a particular class. Of course, your sales distribution will depend on your target customer and your area of the country. For example, classifications such as jackets and heavy outerwear will show a higher percentage of total sales in northern firms.

The "Percentage Distribution of Average Inventory Within Major Departments by Merchandise Classification" and the companion "Percentage Distribution of Sales by Merchandise Classification" show the relationship of sales to inventory and clearly illustrate that a higher level of inventory does not necessarily give you more sales. Enter your figures here and compare them.

The "Markdowns as a Percentage of Merchandise Classification Sales" shows the amount of markdowns other retailers are taking for each particular class. If yours exceed or are considerably below the norm, ask yourself why. Remember, higher markdowns can be easily afforded if the trade-off is higher markons and turnover. Lower is not necessarily better.

Pages 35 and 38 give information on how retailers spend their advertising dollars. Page 35 shows a breakdown of advertising expenditures by media types. There

is a wide variance in the range of common experience since localities vary so widely in the effectiveness of different media. Page 38 breaks down total advertising expenditures on a monthly basis. It shows what percentage of the total advertising dollar is spent for each month and how it relates to the total sales distribution.

The Operation Statement for all firms on pages 36-37 is very helpful. This information is repeated by firm volume on pages 40 and 45, by metropolitan population size on pages 50-51, and by geographic area on pages 54-55. By looking at the upper range of common experience you can see that some retailers are achieving a good gross margin percentage of 45% and more. The retailers achieving this level of gross margin are likely the ones using the Retail Inventory Method and following an Open-To-Buy. Without this discipline it is difficult, if not impossible, to achieve higher levels of gross margin.

The Retail Inventory Method gives valuable information on initial markup and markdown percentages by classification, enabling you to not only know that your gross profit is too low but help you see why it is too low. This initial markup could be insufficient or the markdowns or shrinkage too high. The stock ledger gives you this and other valuable management information.

A well-executed and followed Open-To-Buy can also enable you to achieve higher gross profit by planning purchases so you are able to take advantage of promotional buying opportunities. Also, an Open-To-Buy will help in keeping inventory levels down so excess markdowns to clear out old stock can be avoided.

Fill in your company's expense figures and see how yours compare. Use this to help spot areas where expenses are out of line. For example, if other retailers are able to keep the expense for supplies at 3 percent of sales and yours is at 4½ percent, find out why and take the necessary steps to correct it.

Performance ratios based on square footage are given on pages 42 and 47, first by selling area, then by total area. This emphasizes how valuable a square foot of area must be considered, especially with today's rent and occupancy costs. The key to better performance is increased sales per square foot. This is further shown on pages 48 and 52 where sales per square foot data is given by metropolitan size and by geographic area. As stated earlier, the two most critical ratios in measuring the success or failure of a retail apparel specialty store are sales per square foot and stock turn rate.

On the last page of the survey is the 4-5-4 retail accounting calendar which I recommend to all retail apparel stores. It eliminates year-to-year fluctuation in monthly sales due to the different number or assortment of selling days per month, which is helpful in planning sales, inventory, payroll, and advertising expenditures.

If you did not participate in the Annual Business Survey this year I hope you will make every effort to do so next year. The more participants we have, the more valuable the survey will be.

1983 HIGHLIGHTS OF THE REPORT

- Net sales over prior years were the best in five years, increasing 4.4 percent over 1982 performance. This strong showing followed the 1 percent increase reported on 1982 sales over 1981 levels. Advertising expenditures continued to inch up during the year to 3.2 percent of net sales, compared with 3 percent in 1982 and 2.9 percent in 1981.

- Sales per square foot jumped to $111.60 in 1983, up 9.5 percent from the median experience of $101.90 reported in 1982. Stores selling men's wear only showed the smallest increase in sales per square foot, moving to $104.20 in 1983 from the $103.70 reported in 1982. Firms selling women's wear as well as men's turned in a record level $114.70 in sales per square foot, surpassing the former high mark of $111.60 established in 1981.

- Men's clothing as a percentage of total sales, accounted for 43 percent in 1983, an increase of 6 percentage points over 1982 levels. Sales of men's suits accounted for 17.7 percent of total sales compared with 16.4 percent in 1982. Within the men's clothing classification, dress slacks sales were flat at 19.7 percent, men's coats fell off slightly to 5.6 percent, and sport coat and suit sales were up slightly to 30.3 and 43.9 percent respectively.

- Net profits before taxes held firm for the third straight year at 2.7 percent. Firms handling men's wear only continued to decline, reporting a 2.4 percent profit compared with the 2.6 percent net profit reported in 1982. Firms handling women's wear as well as men's continued to fare better than the norm, posting a 2.9 percent net profit before taxes, compared with the 2.8 percent reported in 1982. The percentage of reporting firms showing losses for 1983 decreased to 18.4 percent from the 21.6 percent experience of 1982.

- Total expenses held the line, decreasing just slightly to 40 percent from the 40.3 percent level of 1982. Gross margin increased another .7 percent to 43.5 percent, surpassing the 43.4 percent gross margin experience of 1981.

- Ending inventory as a percent of sales continued to edge down from the five year high of 26.3 percent in 1980 to 24.7 percent in 1983.

- The median annual stock turn rate fell back to 1.9 from the 2.0 rate reported in 1982. The median annual shrinkage figure continued to climb, reaching 1.7 percent of sales in 1983 compared with 1.4 percent of sales in 1982.

- Net alterations costs increased slightly to 1.9 percent in 1983 from the 1.8 percent of 1982; still below the 1979-80 level of 2.2 percent of sales. Alterations payroll costs went up a tenth of a percent; other expenses remained the same, and alterations income fell a tenth of a percent.

- Average initial markup hit a new high in 1983, cresting the 53 percent level. The overall average increased .9 percent to 53.1 for the year. Men's sportswear led the increases, adding .9 percent to reach a 1983 median of 53.6 percent. Men's clothing and furnishings each increased by .6 percent to 53.5 and 53.7 percent respectively. The average initial markup for women's wear outpaced them all with a 1.5 percent increase to a median of 53.1 percent for 1983, while boys' and teens' increased only a tenth of a percent to an average initial markup of 50 percent in 1983.

- The median experience of markdowns on men's sportswear increased 1.6 percent in 1983 to 16.4 percent of sales in that classification. Markdowns on men's clothing increased just slightly to 14.5 percent and men's furnishings markdowns improved slightly to 8.1 percent, in each case a change of two tenths of a percent.

WHO MADE THIS SURVEY POSSIBLE

DATA COMPILATION

Information for this year's survey was received, controlled and compiled into the statistical tables by Tyson Belzer & Associates, Inc. The medians and ranges of common experience were computed based on the confidential, unaudited questionnaires submitted by one hundred eighty-five participants with useable returns. Respondents were contacted as required to reconcile questionable data. The results of the participating members are presented to represent characteristics of the men's wear retailing industry and are not intended to represent a statistically valid sample of MRA members.

1983 REPORT BY GEOGRAPHIC AREA

The geographic areas used in this report are based on the Federal Reserve Districts. The Northeast area contains the Boston, Philadelphia, and New York Districts; the Southeast contains the Richmond and Atlanta Districts; the North Central is based on the Cleveland and Chicago Districts; the Central area covers the St. Louis, Minneapolis, and Kansas City Districts; the Southwest, the Dallas District; and the West, the San Francisco District. A map detailing these areas is found on page 57.

Region	Percent of Total Participants
Northeast	15%
Southeast	20%
North Central	25%
Central	23%
Southwest	6%
West	11%
Total	100%

1983 REPORT BY FIRM VOLUME

Volume Group	Percent of Total Participants
I. Under $300,000	14%
II. $300,000 to $499,999	19%
III. $500,000 to $999,999	31%
IV. $1,000,000 to $3,499,999	23%
V. $3,500,000 and over.	13%
Total	100%

1983 REPORT BY SIZE OF METROPOLITAN (TRADING) AREA

This is the population of trading area immediately surrounding the community, town, or city in which your business is located. These divisions represent the total number of potential customers for your store as found in your trading area.

Metropolitan Size	Percent of Total Participation
I. Less than 25,000	23%
II. 25,000 to 49,999	21%
III. 50,000 to 99,999	25%
IV. 100,000 to 499,999	18%
V. 500,000 to 999,999	4%
VI. 1,000,000 and over	9%
Total	100%

1983 REPORT BY NUMBER OF RETAIL OUTLETS

No. of Outlets	Percent of Respondents
1	60%
2	14%
3	4%
4	4%
5	1%
6	3%
7	2%
8	—
9	—
10 or more	2%
No. of outlets not given	10%
Total	100%

1983 REPORT BY TYPE OF BUSINESS

Type of Business	Percent of Respondents
Proprietorships	9%
Partnerships	8%
Incorporated*	82%
Type of Business not given	1%
Total	100%

*Included in this figure are Subchapter "S" incorporated proprietorships.

MERCHANDISE TRENDS — FIVE YEAR REPORT 1979-1983

These figures represent the changes in the men's fashion industry. Because survey participants vary from year to year the figures should not be interpreted as showing definite industry trends.

DISTRIBUTION OF MEN'S WEAR SALES WITHIN THREE MAJOR MERCHANDISE CLASSIFICATIONS

	1983	1982	1981	1980	1979
Total Men's Clothing	53.9%	49.1%	51.7%	50.8%	52.5%
Total Men's Sportswear	24.9%	27.6%	26.4%	28.5%	28.1%
Total Men's Furnishings	21.2%	23.3%	21.9%	20.7%	19.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

PERCENTAGE OF INITIAL MARKUP FOR MAJOR MEN'S WEAR CATEGORIES – FIVE YEAR REPORT

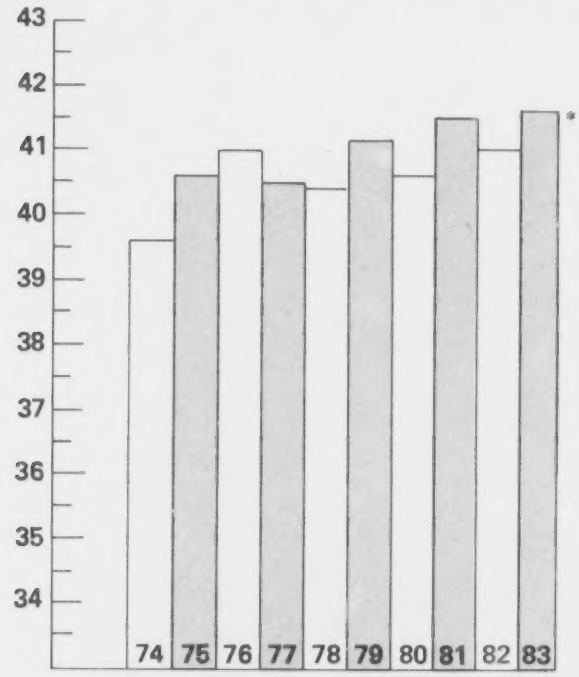
Year	Men's Clothing	Men's Sportswear	Men's Furnishings
1979	51.8%	51.3%	50.9%
1980	51.4%	51.6%	51.0%
1981	52.0%	52.0%	52.0%
1982	52.9%	52.7%	53.1%
1983	53.5%	53.6%	53.7%

PERCENT OF MARKDOWN FOR MAJOR MEN'S WEAR CATEGORIES FIVE YEAR REPORT

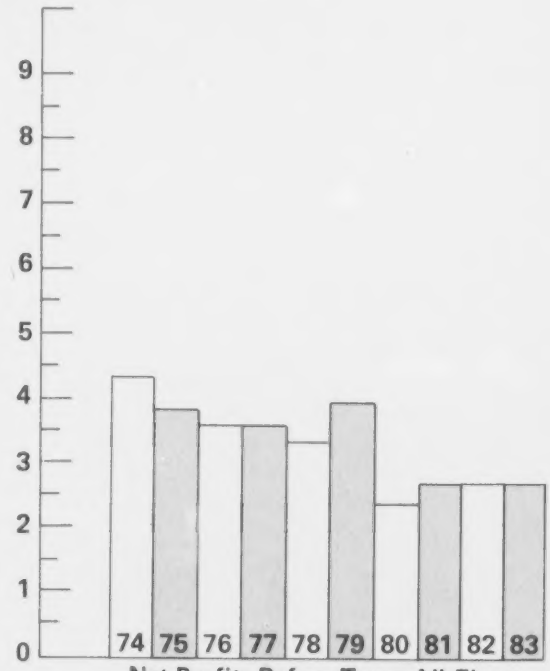
Year	Men's Clothing	Men's Sportswear	Men's Furnishings
1979	12.6%	11.6%	7.6%
1980	15.8%	12.7%	7.9%
1981	13.4%	12.5%	8.3%
1982	14.3%	14.8%	8.3%
1983	14.5%	16.4%	8.1%

TEN YEAR TRENDS

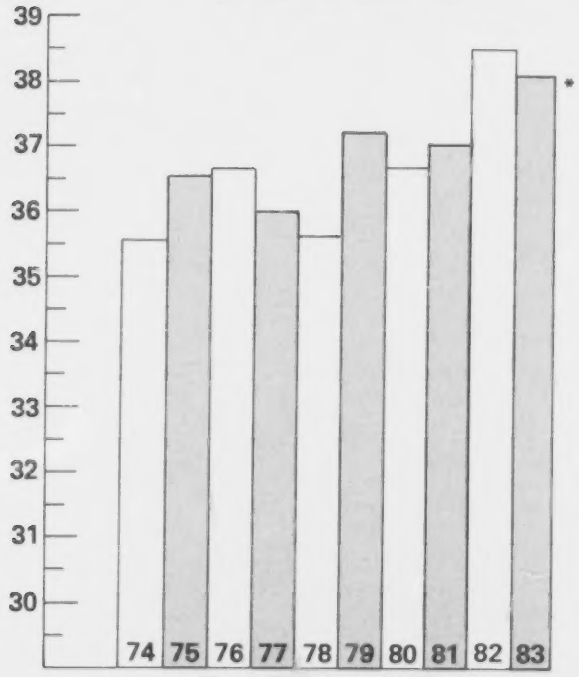
The presentation of ten year trend figures is to illustrate how the men's wear retailing industry changes. Each year's figures are independent and must stand alone. Because survey participants vary each year, the figures presented may not be entirely comparable. Data depicted are median figures.



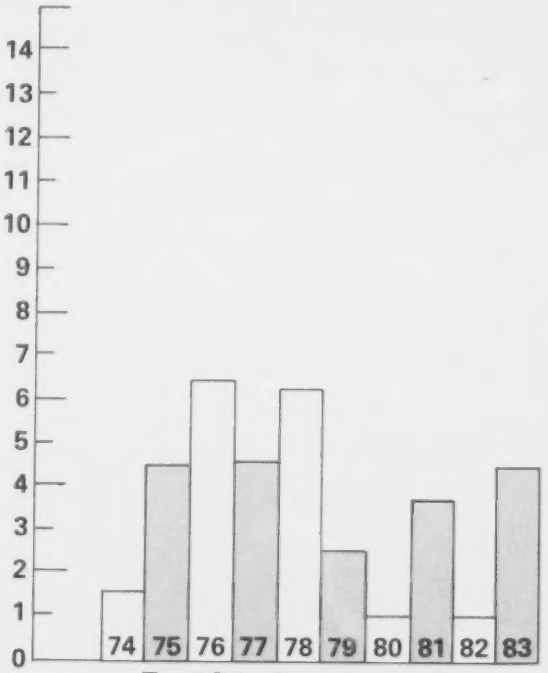
Gross Margin All Firms
(Percent of Net Sales)



Net Profits Before Taxes All Firms
(Percent of Net Sales)



Total Expenses All Firms
(Percent of Net Sales)



Total Sales Percentage Increase
over Prior Years

*For the purpose of keeping a uniform comparison of gross margin and total expense figures for the 10 year trend analysis, all results are depicted with net alterations cost as a component of gross margin and not as a separate expense center.

THE 10 KEY BUSINESS RATIOS THAT UNLOCK THE DOOR TO CREDIT AND HELP YOU EVALUATE THE SUCCESS OF YOUR BUSINESS

Each year these ten key business ratios are used by your banker, your resources and others to determine your ability to meet your obligations — your business' strength. Their evaluation of your performance in these ten areas can open the door to the credit you need. An understanding of these ten key business ratios helps you to evaluate and better understand your business.

1

CURRENT ASSETS TO CURRENT LIABILITIES

Current Assets are divided by total **Current Liabilities**. Current Assets are the cash, notes, accounts receivable, (less reserve for bad debts) merchandise inventories and securities (not in excess of market value). Current Liabilities consist of the total of all debts falling due within one year. This is one test of solvency.

2

QUICK RATIO OR ACID TEST

This ratio is a more severe measure of liquidity than the current ratio, since it eliminates inventory and prepaid items from consideration. It assumes that a company's ability to meet its current debts in an emergency depends on its "quick" assets – its cash and readily marketable securities and receivables. The traditional rule of thumb is that the minimum for this ratio should be 1 to 1, which implies that current liabilities are covered by quick assets. The ratio is obtained by dividing **"Quick Assets"** by **Current Liabilities.**

3

NET PROFITS ON NET SALES

This ratio is obtained by dividing **Net Profits** of the business (before taxes) by **Net Sales**. This important yardstick in measuring profitability is closely related to the next ratio.

4

NET PROFITS ON NET WORTH

This ratio is computed by dividing **Net Profits** (before taxes) by **Net Worth**. Net Worth is the equity you or your stockholders have in the business as obtained by subtracting total liabilities from total assets. **There is a tendency to use this figure as a final evaluation of business profitability.** Most evaluators look upon a relationship of at least 14 percent as desirable for providing funds for future growth.

5

NET PROFITS ON NET WORKING CAPITAL

This ratio is obtained by dividing **Net Profit** (before taxes) by **Net Working Capital**. Net Working Capital is the excess of Current Assets over Current Liabilities and represents the cushion available to the business for carrying inventories, in some cases receivables, and for day-to-day financing. This ratio then reflects the contribution of net profits to business liquidity.

6

NET SALES TO NET WORTH

Net Sales are divided by **Net Worth**. This gives a measure of the turnover of invested capital.

7

NET SALES TO NET WORKING CAPITAL

Divide **Net Sales** by **Net Working Capital**. This serves as a guide to a firm's ability to turn its Working Capital and its levels of operating funds.

8

CURRENT LIABILITIES ON NET WORTH

Computed by dividing **Current Liabilities** by **Net Worth**. A potential problem exists when this relationship exceeds 80 percent.

9

TOTAL LIABILITIES ON NET WORTH

Divide **Total Liabilities** by **Net Worth**. When this ratio is in excess of 100 percent the creditors have a greater equity in the firm than the owners.

10

INVENTORY ON NET WORKING CAPITAL

Merchandise Inventory, as reflected in current assets, is divided by **Net Working Capital**. This indicates inventory balance and true capital liquidity. Ordinarily this ratio should not exceed 80 percent or day-to-day operating capital is impaired.

TOTAL INDUSTRY PERFORMANCE

TEN KEY BUSINESS RATIOS BASED ON A STUDY OF MEN'S WEAR RETAILING FIRMS

	Range of Common Experience	Median
Current Assets to Current Liabilities	2.1- 6.1	3.1
Quick Ratio	.6- 2.6	1.2
Net Profits on Net Sales	.7- 6.1	2.7%
Net Profits on Net Worth	2.6- 18.8	9.8%
Net Profits on Net Working Capital	3.0- 20.4	9.2%
Net Sales to Net Worth	2.3- 5.8	3.5
Net Sales to Net Working Capital	2.8- 5.3	3.7
Current Liabilities on Net Worth	15.4- 97.8	45.9%
Total Liabilities on Net Worth	22.8-150.3	68.0%
Inventory on Net Working Capital	65.1-136.8	92.1%

TEN KEY BUSINESS RATIOS BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000 (25 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (34 Firms)		GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (57 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (42 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (23 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Current assets to current liabilities	2.3- 23.1	3.3	2.3- 6.7	3.0	2.1- 7.3	3.9	2.1- 4.4	3.1	1.6- 5.7	2.2	_____
Quick ratio or acid test	.3- 3.4	.8	.4- 2.7	1.2	.5- 2.6	1.2	.7- 2.2	1.3	.8- 2.3	1.0	_____
Net profits on net sales	(2.4)- 6.7%	3.4%	.3- 8.2%	2.7%	.9- 5.9%	2.7%	.7- 5.2%	2.1%	1.8- 4.0%	2.9%	_____
Net profits on net worth	(13.6)- 17.0%	7.0%	2.4- 25.3%	10.4%	3.6- 18.6%	8.1%	3.0- 20.6%	9.6%	6.4- 19.9%	13.4%	_____
Net profits on net working capital	(14.2)- 19.0%	6.5%	2.9- 28.2%	13.1%	2.8- 18.1%	8.4%	3.8- 21.5%	8.7%	6.7- 20.9%	11.4%	_____
Net sales to net worth	2.1- 5.2	2.9	2.7- 6.2	3.7	2.0- 4.3	3.1	2.5- 6.6	4.1	3.5- 6.3	5.3	_____
Net sales to net working capital	2.3- 4.6	3.1	2.7- 5.2	3.6	2.7- 4.9	3.6	2.9- 5.3	3.8	3.1- 7.2	5.2	_____
Current liabilities on net worth	4.3- 98.5%	40.9%	14.6- 97.1%	50.9%	11.7- 77.9%	27.1%	29.4- 93.9%	46.5%	30.7-125.8%	93.4%	_____
Total liabilities on net worth	22.2-160.9%	48.6%	19.3-212.1%	68.0%	13.6-109.5%	37.5%	36.6-197.6%	74.5%	38.2-182.0%	124.9%	_____
Inventory on net working capital	79.4-149.1%	111.9%	64.5-138.7%	87.4%	60.4-136.9%	91.1%	56.8-121.3%	86.6%	64.9-138.7%	95.8%	_____

TEN KEY BUSINESS RATIOS BY GEOGRAPHIC AREA

	NORTHEAST Boston, Philadelphia, New York, F.R. Dists. (27 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dists. (33 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dists. (46 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dists. (42 Firms)		SOUTHWEST Dallas F.R. Dists. (11 Firms)		WEST San Francisco F.R. Dists. (19 Firms)		
	Range of Common Experience	Median Firm	Range Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Current assets to current liabilities	1.9- 3.4	2.3	1.9- 5.4	3.0	2.3- 9.4	3.4	2.0- 7.3	3.9	2.3- 4.7	4.0	2.2- 5.6	3.8	
Quick ratio or acid test	.6- 1.5	.9	.6- 2.9	1.2	.6- 4.3	1.0	.6- 3.3	1.3	.8- 2.3	1.5	.4- 2.3	1.4	
Net profits on net sales	.2- 4.7%	2.5%	1.6- 5.1%	2.9%	.4- 5.9%	3.4%	.9- 7.1%	3.2%	(.3)- 6.6%	4.0%	.6- 3.3%	2.0%	
Net profits on net worth	(.7)- 25.8%	9.1%	4.2- 19.2%	9.7%	1.4- 14.9%	8.8%	2.6- 20.9%	14.9%	(1.7)- 20.7%	12.2%	3.4- 16.3%	7.9%	
Net profits on net working capital	(.8)- 30.3%	9.1%	4.3- 18.9%	12.7%	1.0- 15.6%	6.6%	3.7- 25.9%	11.3%	(1.8)- 21.4%	13.2%	2.8- 17.4%	7.6%	
Net sales to net worth	2.8- 5.8	3.9	2.3- 5.6	3.1	1.9- 6.0	3.0	2.3- 7.5	3.8	2.7- 7.4	4.4	2.3- 4.5	3.1	
Net sales to net working capital	3.3- 6.0	4.3	2.4- 6.1	3.5	2.2- 5.2	3.8	2.8- 5.1	3.6	2.8- 5.3	3.3	2.9- 4.7	3.3	
Current liabilities on net worth	36.4-107.5%	74.6%	20.7- 94.8%	54.4%	10.8- 68.7%	28.8%	12.8-117.4%	35.6%	26.5-107.0%	65.9%	18.8- 75.1%	37.6%	
Total liabilities on net worth	45.4-140.3%	84.4%	23.4-150.9%	83.4%	13.2-116.3%	39.6%	14.0-304.9%	46.4%	55.9-248.7%	121.4%	26.8-126.1%	53.1%	
Inventory on net working capital	66.6-138.7%	103.6%	60.6-138.9%	88.8%	54.2-139.7%	97.6%	64.4-125.8%	91.1%	70.2-111.2%	84.5%	68.2-152.0%	90.9%	

TEN KEY BUSINESS RATIOS BY METROPOLITAN (TRADING) AREA SIZE

	POPULATION Less Than 25,000 (41 Firms)		POPULATION 25,000 to 49,999 (37 Firms)		POPULATION 50,000 to 99,999 (46 Firms)		POPULATION 100,000 to 499,999 (33 Firms)		POPULATION 500,000 to 999,999 (7 Firms)		POPULATION 1,000,000 and over (17 Firms)		YOUR FIRM
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	
Current assets to current liabilities . .	2.5- 7.6	4.5	2.1- 4.1	3.0	2.3- 7.5	4.0	1.8- 5.5	2.6	1.6- 4.0	1.8	1.7- 5.2	2.9	____
Quick ratio or acid test	.6- 2.7	1.5	.5- 2.4	1.3	.7- 3.0	1.6	.6- 2.3	.8	.1- 2.2	1.1	.6- 2.1	.8	____
Net profits on net sales	(1.2)- 7.5%	3.2%	1.4- 5.9%	3.3%	.7- 6.4%	2.5%	.9- 4.9%	2.6%	(5.7)- 5.1%	1.3%	.4- 4.8%	2.2%	____
Net profits on net worth	(1.8)- 18.5%	10.7%	1.4- 24.6%	10.4%	3.8- 15.3%	9.0%	3.9- 19.3%	10.0%	(23.7)- 26.5%	5.8%	1.9- 21.3%	8.8%	____
Net profits on net working capital .	(2.0)- 19.5%	8.7%	3.1- 18.3%	9.4%	4.0- 18.0%	9.0%	3.2- 23.8%	10.2%	(25.2)- 31.8%	5.4%	.6- 22.2%	8.9%	____
Net sales to net worth	2.2- 5.0	3.1	2.7- 6.1	3.5	2.1- 4.4	2.7	2.9- 6.8	4.1	2.7- 7.1	5.7	2.7- 5.7	4.3	____
Net sales to net working capital .	2.3- 4.6	3.1	3.2- 5.0	3.8	2.7- 4.5	3.3	3.5- 7.2	5.2	3.3- 8.9	3.9	2.9- 5.9	4.7	____
Current liabilities on net worth	14.6-105.2%	36.6%	14.8- 98.5%	68.0%	12.2- 69.0%	28.0%	28.8-127.0%	69.4%	26.8-177.9%	119.6%	22.9- 94.2%	46.9%	____
Total liabilities on net worth	22.2-234.3%	55.7%	19.3-167.9%	78.3%	14.7-117.1%	46.4%	39.9-194.0%	95.4%	26.8-465.3%	140.2%	30.4-128.0%	57.5%	____
Inventory on net working capital .	63.3-132.5%	87.9%	63.1-136.8%	87.7%	59.1-111.8%	83.4%	70.1-142.6%	112.2%	42.4-253.2%	86.6%	81.4-140.2%	109.8%	____

THE STAR PERFORMERS

Pacesetters for the Men's Wear Retailing Industry

Median, or middle, performance figures used throughout this report offer comparative guidelines for evaluating your firm's performance with that of similar firms and the industry as a whole. However, for firms seeking more aggressive growth, we've highlighted the top performance levels as reported in this survey and suggest that for some, they may serve as more challenging goals.

The sole criterion for star performers was net profit before taxes as reported by the top twenty-five percent who participated in this survey.

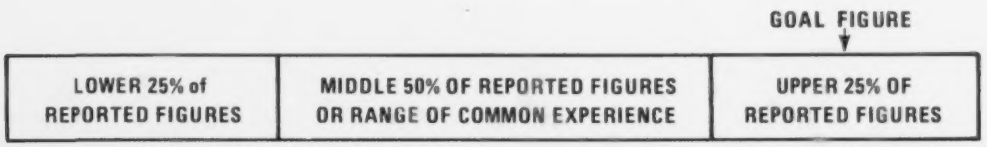
In an effort to find out what contributes most to star performances, we have analyzed key criteria such as gross margin and expense categories such as payroll, rent, advertising and total expense levels. The resulting analysis indicates that no single key expense criterion was responsible for the stellar performance and while in most cases expenses were lower than the industry median performance, an exception indicates that higher profits can still be attained through controlling gross margin.

Gross Margin Contribution to Top Performance. Gross margin levels reflect the effectiveness of merchandising procedures and practices. The components involved are initial markup, markdowns, shrinkage, incoming freight and discounts earned. Improvements in gross margin translate into direct increases in net profits. Complete open-to-buy budgeting by classification and strict adherence to plans is the surest way to improve gross margin.

Expense Control Contribution to Top Performance. Controlling expenses is another major area affecting net profit. Variations between median figures for all stores within each volume group and goal figures are even more marked in expense levels than in gross margin, indicating this area provides the greatest opportunity for profit improvement. Expense savings are best achieved by detailed budgeting of each item by month. A prompt analysis and thorough review of any figures out of line should result in early correction.

Payroll is the largest expense category and therefore worthy of most attention. Careful utilization of part-time help will keep costs down. Motivation of the entire staff is necessary in improving productivity. Selling help must be scheduled in accordance with customer traffic pattern as studied frequently. Keeping records simple and reports at a minimum, consistent with needs and efficiency, keeps non-selling payroll down.

Merchandise Control Contribution to Top Performance. Effective merchandise control contributes substantially to net profit. Improved turnover will result in lower markdowns, less accumulation of old goods, fewer lost sales because of balanced stocks, and an improved fashion image. Higher sales per square foot in turn results in a more exciting store, less shrinkage, lower selling cost and savings in many expense areas.


GOAL FIGURE
LOWER 25% of REPORTED FIGURES
MIDDLE 50% OF REPORTED FIGURES OR RANGE OF COMMON EXPERIENCE
UPPER 25% OF REPORTED FIGURES

STAR PERFORMERS BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000	GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	GROUP V FIRMS ANNUAL SALES $3,500,000 and over
	(8 Firms)	(12 Firms)	(14 Firms)	(10 Firms)	(2 Firms)
	Goal Figure	Goal Figure	Goal Figure	Goal Figure	Goal Figure
Gross margin, including income from leased departments	43.6	39.5	46.3	41.8	NA
Total payroll	14.7	17.6	17.1	17.0	NA
Advertising	2.0	2.0	2.5	2.8	NA
Real property rentals	3.3	2.9	3.0	1.8	NA
Total expenses	32.0	30.8	35.2	35.1	NA
Net profit, before Federal income taxes	7.5	9.5	11.2	8.0	NA

STAR PERFORMERS BY GEOGRAPHIC AREA

	NORTHEAST Boston, Philadelphia, New York F.R. Dist.	SOUTHEAST Richmond, Atlanta F.R. Dist.	NORTH CENTRAL Cleveland, Chicago F.R. Dist.	CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dist.	SOUTHWEST Dallas F.R. Dist.	WEST San Francisco F.R. Dist.
	(6 Firms)	(8 Firms)	(11 Firms)	(14 Firms)	(4 Firms)	(3 Firms)
	Goal Figure	Goal Figure	Goal Figure	Goal Figure	Goal Figure	Goal Figure
Gross margin, including income from leased departments	42.6	41.4	45.2	44.6	43.2	NA
Total payroll	16.0	16.7	18.1	17.9	16.9	NA
Advertising	2.7	2.7	2.3	1.8	4.4	NA
Real property rentals	4.4	1.3	2.1	3.1	NA	NA
Total expenses	32.9	33.5	32.0	32.0	37.0	NA
Net profit, before Federal income taxes	9.2	11.0	12.1	8.8	8.1	NA

STORE EMPLOYEES AND WHAT THEY DO

No change was reported in the average number of employees for the typical men's wear store in Groups I and II.

In Group III the average number of employees increased from 8 to 9 and in Groups IV and V the average number of employees declined by four to 17 and 69, respectively.

Another significant change in Group V firms was a decline in the median number of part-time sales employees from 23 in 1982 to 15 in 1983. The typical store in this group also raised its staff of full-time sales employees to 30 from the median of 29 reported in 1982.

Group III firms reported a median of two general management employees, up one from 1982, and a decline of full-time sales personnel from four to three for 1983.

STORE EMPLOYEES AND WHAT THEY DO BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000	GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	GROUP V FIRMS ANNUAL SALES $3,500,000 and over
Average No. of employees					
Range of common experience	2-4	3-7	6-11	13-25	54-126
Median	3	5	9	17	69
General management					
Range of common experience	1-2	1-1	1-2	1-3	2-4
Median	1	1	2	2	3
Office personnel					
Range of common experience	1-1	1-1	1-2	2-4	5-18
Median	1	1	1	2	8
Buying & merchandising					
Range of common experience	NA	1-1	1-2	1-2	2-7
Median	NA	1	1	2	4
Store management					
Range of common experience	1-1	1-1	1-1	1-4	4-9
Median	1	1	1	2	7
Full-time sales					
Range of common experience	1-2	1-3	2-5	5-10	24-41
Median	1	2	3	6	30
Part-time sales					
Range of common experience	1-3	1-3	1-4	3-7	8-25
Median	2	2	2	5	15
Tailoring & alterations					
Range of common experience	1-1	1-1	1-2	2-5	9-24
Median	1	1	1	3	10
Warehouse, delivery, maintenance					
Range of common experience	NA	1-1	1-1	1-2	3-10
Median	NA	1	1	1	4

HOW PRODUCTIVE ARE YOUR EMPLOYEES

In an effort to help the retailer evaluate his employee's productivity, the average number of employees working for each survey participant was divided into the key business figures of annual sales, gross margin, and operating profits. The results are an indication of your employees' contribution to the overall store profits and individual productivity. The figures represent median performance levels and are not those of the outstanding performers. In setting the individual performance goals, this should be kept in mind.

Average total sales per employee showed the largest increase for Group I firms, moving up 27 percent from the $67,900 reported in 1982 to $86,300 in 1983. The next best performance was reported by Group IV firms with average total sales per employee of $90,500 compared with $82,100 in 1982. Groups II and III reported some increase and Group V firms experienced a decline in average sales per employee of 3 percent from 1982 levels.

Average profit per employee more than doubled for Group I firms, moving to $1,800 from the $700 reported in 1982. The largest decline in profit per employee was experienced by Group II firms, falling from $3,700 in 1982 to $2,100 in 1983. Group III firms showed a $900 increase in profit per employee and Group IV and V firms experienced a decline.

STORE EMPLOYEES PRODUCTIVITY BY FIRM VOLUME
(In Thousands of Dollars)

	GROUP I FIRMS ANNUAL SALES UNDER $300,000	GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	GROUP V FIRMS ANNUAL SALES $3,500,000 and over
Average total sales per employee					
Range of common experience . . .	$69.1-127.7	$56.4-109.6	$59.3-106.6	$67.1-125.9	$72.7-92.3
Median	$86.3	$83.6	$81.4	$90.5	$82.0
Average gross margin per employee					
Range of common experience . . .	$25.3- 50.2	$21.0- 45.7	$26.6- 48.0	$30.2- 46.2	$32.4-46.6
Median	$35.1	$33.5	$34.9	$38.7	$37.2
Average profit per employee					
Range of common experience . . .	$(2.4)- 6.0	$ .8- 7.4	$ .8- 5.9	$ .6- 5.4	$ 1.2- 4.0
Median	$ 1.8	$ 2.1	$ 2.8	$ 2.1	$ 2.4

On a regional basis, firms in the Southwest reported a 26 percent increase in average total sales per employee, moving from $68,200 in 1982 to $85,600 in 1983. At the same time, gross margin dollars per employee increased by 48 percent to $41,700 and average operating profit dollars per employee declined to $3,000 in 1983 compared with $3,700 in 1982 and $4,300 in 1981. Firms in the Northeast reported a decline of 5 percent in average total sales per employee for 1983.

STORE EMPLOYEES PRODUCTIVITY BY METROPOLITAN (TRADING) AREA SIZE

(In Thousands of Dollars)

	POPULATION Less than 25,000 (42 Firms)		POPULATION 25,000 to 49,999 (38 Firms)		POPULATION 50,000 to 99,999 (46 Firms)		POPULATION 100,000 to 499,999 (34 Firms)		POPULATION 500,000 to 999,999 (7 Firms)		POPULATION 1,000,000 and over (16 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Average Total Sales Per Employee	$62.5-107.5	$82.0	$63.9-102.2	$81.2	$68.6-126.1	$91.2	$66.9-109.3	$88.3	$56.3-129.6	$73.7	$65.5-93.2	$83.0
Average Gross Margin Dollars Per Employee	$22.6- 41.1	$32.9	$27.4- 45.0	$36.0	$29.9- 55.2	$39.9	$31.3- 49.6	$38.4	$25.8- 49.5	$33.3	$32.4-46.9	$36.7
Average Operating Profit Dollars Per Employee	$ (.9)- 7.5	$ 2.7	$ .9- 4.7	$ 3.3	$ .8- 6.0	$ 2.4	$ .6- 4.9	$ 2.1	$(3.0)- 6.4	$ 1.1	$ .3- 4.1	$ 1.6

STORE EMPLOYEES PRODUCTIVITY BY GEOGRAPHIC AREA

(In Thousands of Dollars)

	NORTHEAST Boston, Philadelphia, New York F.R. Dist. (27 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dist. (36 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dist. (47 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dist. (43 Firms)		SOUTHWEST Dallas F.R. Dist. (11 Firms)		WEST San Francisco F.R. Dist. (20 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Average Total Sales Per Employee	$54.9-113.2	$75.7	$61.3-102.8	$79.8	$68.3-128.9	$90.7	$70.2-109.6	$91.8	$64.2-103.9	$85.6	$61.9-97.0	$80.3
Average Gross Margin Dollars Per Employee	$23.6- 45.7	$32.4	$24.3- 44.0	$33.1	$27.2- 54.8	$38.2	$30.8- 45.7	$35.7	$32.4- 48.4	$41.7	$29.4-43.0	$34.4
Average Operating Profit Dollars Per Employee	$ .2- 4.4	$ 1.6	$ .5- 5.7	$ 2.5	$ .3- 6.4	$ 2.9	$ .6- 6.8	$ 3.1	$ .2- 7.5	$ 3.0	$ .9- 2.9	$ 1.6

MEN'S WEAR SALESPERSON'S PRODUCTIVITY AND COMPENSATION

In the face of rising costs of selling and other business expenses, increases in personnel productivity are extremely important. To help MRA members measure their sales employees' performance levels, a special study of average sales and payroll costs per sales employee was undertaken.

The study showed Group V volume firms experienced the highest average sales per sales employee, increasing $24,700 in 1983 to $175,700. On par, Group V employees also received the highest compensation, with the median pay rising to $18,500 from $14,700 in 1982.

The study showed, in most cases, average sales per employee having a direct bearing on compensation levels, in that when productivity increased in 1983 and 1982, compensation increased as well. Similarly, decreases in productivity (average sales per employee) meant lower pay.

SALES PRODUCTIVITY BY FIRM VOLUME
(in Thousands of Dollars)

Volume Group	AVERAGE SALES PER SALES EMPLOYEE		AVERAGE PAY PER SALES EMPLOYEE	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Under $300,000	$ 81.1-214.4	$139.7	$ 7.4-15.4	$10.2
$300,000 to $499,999	$107.2-193.0	$134.6	$ 8.0-14.9	$10.8
$500,000 to $999,999	$113.7-232.5	$170.5	$10.6-18.5	$13.4
$1,000,000 to $3,499,999	$130.7-250.8	$167.3	$12.1-22.1	$16.2
$3,500,000 and over	$130.9-254.1	$175.7	$12.6-24.4	$18.5

SALES PRODUCTIVITY BY GEOGRAPHIC AREA
(in Thousands of Dollars)

Geographic Area	AVERAGE SALES PER SALES EMPLOYEE		AVERAGE PAY PER SALES EMPLOYEE	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Northeast	$104.1-254.9	$144.3	$ 9.2-21.5	$13.9
Southeast	$112.5-214.5	$152.3	$10.9-18.1	$13.6
North Central	$109.6-240.2	$177.6	$10.0-19.1	$13.8
Central	$124.1-217.6	$160.7	$10.2-20.1	$12.5
Southwest	$119.1-251.8	$173.1	$11.5-18.6	$14.3
West	$102.5-226.4	$151.5	$11.2-21.3	$14.8

SALES PRODUCTIVITY BY METROPOLITAN (TRADING) AREA SIZE
(in Thousands of Dollars)

Metropolitan Size	AVERAGE SALES PER SALES EMPLOYEE		AVERAGE PAY PER SALES Employee	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Less than 25,000	$105.4-198.9	$142.0	$ 9.1-13.8	$11.0
25,000 to 49,999	$107.5-203.4	$165.6	$10.9-17.9	$13.9
50,000 to 99,999	$126.5-245.6	$173.2	$10.7-20.0	$15.5
100,000 to 499,999	$114.8-224-5	$156.1	$11.4-20.7	$13.6
500,000 to 999,999	$112.6-278.4	$181.2	$14.3-22.1	$16.8
1,000,000 and over	$120.5-289.9	$204.6	$11.7-26.6	$18.8

1983 STORE OWNERS COMPENSATION
(in Thousands of Dollars)

Firm Volume	Range of Common Experience	Median
Under $300,000	$ 8.9- 19.4	$15.2
$300,000 to $499,999	$17.3- 36.8	$28.2
$500,000 to $999,999	$22.7- 40.6	$29.5
$1,000,000 to $3,499,999	$32.5- 74.7	$49.1
$3,500,000 and over	$49.0-110.3	$69.5

Geographical Area	Range of Common Experience	Median
Northeast	$21.7-72.4	$41.7
Southeast	$21.4-51.3	$27.7
North Central	$23.3-42.2	$34.0
Central	$18.9-48.5	$32.8
Southwest	$23.5-49.2	$29.2
West	$24.7-53.1	$40.6

Metropolitan Size	Range of Common Experience	Median
Under 25,000	$15.2- 32.7	$24.7
25,000 to 49,000	$20.0- 46.1	$26.3
50,000 to 99,999	$22.6- 50.8	$37.9
100,000 to 499,999	$29.9- 58.6	$44.9
500,000 to 999,999	$39.7- 79.5	$41.4
1,000,000 and over	$20.8-104.2	$49.2

1983 ALTERATION/TAILORING PERSONNEL COMPENSATION
(in Thousands of Dollars)

Firm Volume	Range of Common Experience	Median
Under $300,000	$ NA	$ NA
$300,000 to $499,999	$ 4.3- 11.1	$ 6.9
$500,000 to $999,999	$ 8.4- 16.5	$10.8
$1,000,000 to $3,499,999	$ 9.3- 14.0	$11.9
$3,500,000 and over	$10.6- 16.1	$13.6

Geographical Area	Range of Common Experience	Median
Northeast	$12.1-18.3	$16.0
Southeast	$ 7.3-12.2	$ 8.4
North Central	$ 7.7-16.7	$11.1
Central	$ 5.6-13.1	$11.1
Southwest	$ 7.3-13.0	$11.0
West	$ 9.2-13.2	$11.0

Metropolitan Size	Range of Common Experience	Median
Under 25,000	$ 3.9- 9.9	$ 7.4
25,000 to 49,000	$ 7.7- 16.7	$12.2
50,000 to 99,999	$ 6.2- 14.9	$ 9.8
100,000 to 499,999	$10.3- 14.3	$12.1
500,000 to 999,999	$ 9.7- 12.7	$11.9
1,000,000 and over	$11.0- 17.6	$14.4

1983 PROFIT AND MERCHANDISING INFORMATION FOR ALL FIRMS

Stores profits remained unchanged at the 2.7 percent figure for the third straight year. The Profit Performance table shown below indicates 18.4 percent of the survey respondents suffered a loss in 1983, improving again from the 21.6 percent reporting a loss in 1982 and 22 percent in 1981. Of those firms reporting a profit, 51 percent fell into the range between 0 and 4.9 percent, an improvement over 1982 when 47.4 percent of reporting firms fell into this range. Of the 181 survey participants who supplied profit performance figures, 28.6 percent experienced profit levels above 5 percent.

Gross margin (excluding net alterations expense) increased to 43.5 percent, exceeding the 43.4 percent gross margin (excluding net alterations expense) experience reported in 1981. Net alterations costs in 1983 crept back up to 1981's 1.9 percent of net sales from 1982's 1.8 percent, still below the 1979-80 level of 2.2 percent of sales.

1983 PROFIT PERFORMANCE – ALL FIRMS

PROFIT PERCENTAGE	NUMBER OF FIRMS	PERCENTAGE OF TOTAL FIRMS
Loss	34	18.4%
0.0- 0.9	16	8.7
1.0- 1.9	25	13.5
2.0- 2.9	18	9.7
3.0- 3.9	19	10.3
4.0- 4.9	16	8.7
5.0- 5.9	8	4.3
6.0- 6.9	10	5.4
7.0- 7.9	7	3.8
8.0- 8.9	3	1.6
9.0- 9.9	7	3.8
10.0-10.9	2	1.1
11.0-11.9	3	1.6
12.0-12.9	6	3.3
13.0-13.9	2	1.1
14.0-14.9	1	.5
15.0-15.9	1	.5
16.0 and over	3	1.6
Not Given	4	2.1
	185	100.0%

MERCHANDISING

For the third straight year the men's clothing department registered a gain, this year increasing 6 percentage points, accounting for 43 percent of total sales. Men's suits, as a percentage of total store sales, increased by 1.3 percentage points to 17.7 percent of total sales. Men's sport coats increased marginally (.5 percent) to 11.9 percent of total sales. The men's sportswear department increased its share by only a tenth of a percent to 22.5 percent of total sales in 1983. Within the sportswear department, jeans sales continued to decline, falling 1.3 percent to represent only 2.3 percent of total sales in 1983. Sweaters advanced .6 percent to account for 4.0 percent of total sales for the median firm in 1983, this represents the largest share of total sales in 10 years attributable in large part to the popularity of cotton sweaters.

Men's furnishings sales advanced 1.6 percent in 1983 to an 18.2 percent share of total sales. Firms handling men's wear only registered an .8 percent increase in men's furnishings sales, taking the men's furnishings percentage of total sales to 20.3 percent. Firms handling men's wear only attributed 48.5 percent of total 1983 sales to the men's clothing department, up from the 43.7 percent reported in 1982.

Within the men's clothing department, dress slacks as a percent of clothing sales remained static at 19.7 percent in 1983. Men's suits and sport coats advanced fractionally as a percent of men's clothing sales, and men's coat sales declined a half a percent.

In men's sportswear, sweaters advanced 3.1 percentage points to represent 18.4 percent of total sportswear sales. Jackets and heavy outerwear sales, as a percent of total sportswear sales, moved from 15.7 to 17.8 percent in 1983. Actionwear, which showed a strong gain in 1982, moved ahead again in 1983 from 5.2 to 6.7 percent of total sportswear sales.

As a percent of total men's furnishings sales, dress shirts sales increased 1.1 percent to a 37.9 percent share. Neckwear moved up from 20.7 to 21 percent of total furnishings sales.

INVENTORY TURNOVER AND AVERAGE INITIAL MARKUP

The median annual stock turnover rate slipped back to 1.9 in 1983 after moving up to 2.0 in 1982. The men's clothing inventory turnover rate declined to 1.6 from the 1.7 rate of 1982. Within the men's clothing department turnover of dress slacks (2.0) and men's coats (1.9) increased slightly, and men's suits (1.4) declined slightly. Turnover for men's sport coats dropped to 1.5 from the 1.8 rate of 1982. Men's sportswear increased its turnover rate from 2.2 to 2.3 in 1983. Most notably, casual slacks went from a 2.3 times turn to 2.6. Total men's furnishings experienced a 1.9 turn in 1983, up from 1.8 in 1982. Dress shirts improved from a turnover rate of 1.6 to 1.9 in 1983 and neckwear moved up from a 2.2 to 2.3 turn. Women's wear enjoyed a 2.3 turnover rate, compared with 2.1 in 1982.

ALL FIRMS OPERATING EXPERIENCES
1983 AVERAGE INITIAL MARKUP BY MERCHANDISE CLASSIFICATION*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (50 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (26 Firms)		FIRMS HANDLING WOMEN'S WEAR (24 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
Total Men's Clothing	51.5-55.1	53.5		51.5-54.9	53.7	51.5-55.8	53.1
MEN'S SPORTSWEAR							
Total Men's Sportswear	52.1-55.1	53.6		51.5-54.8	53.5	52.4-55.5	53.9
MEN'S FURNISHINGS							
Total Men's Furnishings	52.1-54.8	53.7		52.4-54.9	53.7	51.5-54.7	53.7
BOYS' AND TEENS'							
Total Boys' and Teens'	45.0-52.3	49.9		46.9-52.8	51.8	40.7-52.3	46.5
MEN'S AND BOYS' SHOES							
570-595	49.8-53.3	51.3		47.4-53.5	51.7	50.1-52.9	51.2
WOMEN'S WEAR							
Total Women's Wear	51.5-54.5	53.1		NA	NA	51.5-54.5	53.1
WESTERN WEAR							
810-890	NA	NA		NA	NA	NA	NA
OVERALL TOTAL	52.1-54.0	53.1		51.9-54.0	53.1	52.2-53.9	53.4

*For each major department, only those stores reporting that classification are included in the tabulation.
Average Initial markup is the percent difference between the cost of goods purchased (including freight cost) and the original retail price, divided by the original retail price. For this purpose cash discounts are not subtracted.

SHRINKAGE

The median shrinkage figure held at 1.4 percent of net sales in 1983, unchanged from 1982. Firms handling men's wear only suffered a 1.7 percent shrinkage on net sales, up from 1.5 percent in 1982, even with the record level of 1980. Firms handling women's wear brought shrinkage down to 1.3 percent of net sales in 1983 compared with 1.4 percent in 1982.

Shrinkage of men's furnishings as a percent of total shrinkage was up sharply in 1983, moving from 12.7 percent to 26 percent of total shrinkage. Men's sportswear improved its experience in 1983, bringing shrinkage as a percent of total shrinkage down to 27.4 percent from the 30.7 percent reported in 1982. Of total shrinkage, 26.1 percent was attributed to women's wear, up from 24.6 percent reported in 1982.

SHRINKAGE BY MAJOR DEPARTMENT AS A PERCENTAGE OF TOTAL SHRINKAGE

	ALL FIRMS (31 Firms)		
	Range of Common Experience	Median Firm	YOUR FIRM
Men's Clothing	11.7-35.5	26.0	_____%
Men's Sportswear	11.9-38.9	27.4	_____%
Men's Furnishings	11.2-33.0	26.0	_____%
Boys' and Teens'	1.4-15.3	4.8	_____%
Men's Shoes	1.2- 7.4	3.5	_____%
Women's Wear	9.2-39.7	26.1	_____%

LEASED DEPARTMENT SALES AS A PERCENT OF TOTAL FIRM SALES

Leased Department	Range of Common Experience	Median
Shoes	3.6-8.4	6.6
Women's Wear	NA	NA
Tuxedo Rental	.3-4.7	2.5
Miscellaneous* firm sales	NA	NA
Overall Total	3.1-8.4	6.3

*Miscellaneous leased departments include hobby shops, plants, hats, men's hairpiece, beauty and barber, jewelry, luggage, and ski and sports equipment shops.

ALL FIRMS OPERATING EXPERIENCES

1983 MERCHANDISING AND PRODUCTIVITY DATA

	ALL FIRMS (185 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (88 Firms)		FIRMS HANDLING WOMEN'S WEAR (96 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
SALES DATA							
Increase in total net sales from last year	(2.6)- 9.9	4.4	___%	(2.5)- 10.7	5.5	(2.6)- 9.1	3.7
Sales per square foot of total store area in dollars	$82.6-156.2	$111.6	_____	$81.8-151.3	$104.2	$83.5-170.1	$114.7
SELLING AND ADVERTISING COST							
Selling payroll, percent of net sales excluding leased departments	7.4- 11.1	9.4	_____	7.2- 11.6	9.4	7.5- 10.9	9.4
Advertising percent of net sales excluding leased departments	2.3- 4.1	3.2	_____	2.3- 4.7	3.4	2.2- 3.8	2.9
MERCHANDISING DATA							
Annual stock turn, number of times at retail	1.4- 2.4	1.9	_____	1.4- 2.3	1.9	1.5- 2.4	2.1
Transportation in charges on goods purchased as a percent of total sales	.3- 1.2	.8	_____	.4- 1.2	.9	.3- 1.3	.8
Beginning 1983 inventory as a percent of 1982 sales	20.0- 31.4	24.3	_____	20.1- 30.7	24.3	19.7- 31.8	23.8
Ending 1983 inventory as a percent of 1983 sales	18.6- 31.4	24.7	_____	18.5- 31.8	23.7	18.6- 31.2	25.0
ALTERATION DATA AND COST							
Net workroom cost, percent of net sales excluding leased departments	1.3- 2.9	1.9	_____	1.3- 2.9	2.1	1.2- 3.0	1.9
Net alterations cost, percent of men's clothing sales	4.4- 7.4	5.9	_____	3.7- 6.2	4.7	5.6- 8.4	7.0
Income from alterations, percent of net sales excluding leased departments	.2- .7	.4	_____	.2- .7	.4	.2- .8	.5
PROFIT AND FINANCIAL DATA							
Income from leased departments, percent of leased departments sales	12.7- 26.2	14.3	_____	11.9- 30.8	14.2	13.3- 26.2	14.3
Cash discounts earned as % of net sales	.3- .8	.5	_____	.3- .5	.4	.5- 1.2	.7
Net profit on net sales	.7- 6.1	2.7	_____	.4- 6.5	2.4	1.0- 5.6	2.9
Net profit on net worth	2.6- 18.8	9.8	_____	1.4- 18.5	9.6	4.0- 18.9	10.2
Net profit on net working capital	3.0- 20.4	9.2		1.3- 20.3	10.1	3.8- 20.0	8.9

ALL FIRMS OPERATING EXPERIENCES

1983 PERCENTAGE DISTRIBUTION OF TOTAL SALES BY MERCHANDISE CLASSIFICATION*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (92 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (42 Firms)		FIRMS HANDLING WOMEN'S WEAR (50 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	10.9-25.3	17.7	_____%	14.9-27.3	22.1	9.9-23.5	14.2
040 Men's Coats	1.3- 3.2	2.4	_____	1.3- 3.3	2.5	1.3- 3.2	2.1
060 Sport Coats	8.9-15.9	11.9	_____	11.3-17.7	14.4	7.6-13.9	10.4
080 Dress Slacks	6.2-11.4	9.0	_____	8.5-12.7	9.9	4.8-10.1	7.2
Total Men's Clothing	28.7-53.3	43.0	_____	36.6-57.4	48.5	22.4-49.1	37.9
MEN'S SPORTSWEAR							
100 Sport Shirts	5.0-11.2	7.5	_____	7.1-13.7	10.4	3.8- 8.2	6.2
130 Sweaters	3.0- 5.3	4.0	_____	3.4- 6.6	4.4	2.9- 4.7	3.7
150 Actionwear	.8- 2.5	1.5	_____	.9- 3.2	1.7	.8- 1.9	1.2
180 Casual Slacks	2.0- 5.7	3.5	_____	2.5- 5.9	3.5	1.4- 5.5	3.4
200 Jeans	.9- 5.4	2.3	_____	1.0- 5.7	2.5	.9- 4.9	2.1
220 Jackets & Heavy Outerwear	2.8- 5.8	4.2	_____	3.7- 7.1	5.2	2.1- 4.8	3.5
240 Coordinated Leisurewear	.6- 1.7	.8	_____	.6- 2.2	1.6	.6- 1.5	.7
Total Men's Sportswear	15.6-31.0	22.5	_____	21.1-38.2	26.8	12.9-27.7	17.9
MEN'S FURNISHINGS							
260 Dress Shirts	5.6- 8.5	7.0	_____	6.1- 9.0	8.2	4.6- 8.1	6.3
290 Neckwear	3.0- 5.1	3.9	_____	3.2- 4.9	4.1	2.9- 5.2	3.7
300 Hosiery	.9- 1.6	1.1	_____	1.0- 1.8	1.4	.8- 1.3	1.1
310 Men's Belts	.8- 1.1	.9	_____	.8- 1.2	1.1	.6- 1.0	.9
320 Men's Accessories	1.6- 3.2	2.3	_____	1.5- 3.7	2.3	1.6- 3.1	2.2
340 Underwear	.6- 2.2	1.3	_____	.9- 2.8	1.9	.5- 1.7	1.1
360 Sleepwear	.6- 1.3	.9	_____	.7- 1.5	1.0	.4- 1.2	.8
380 Men's Headwear	.3- 1.1	.6	_____	.6- 1.3	.9	.3- .8	.5
Total Men's Furnishings	15.4-21.7	18.2	_____	15.7-22.7	20.3	14.5-20.4	17.5
BOYS' AND TEENS'							
400-440 Clothing	.6- 1.2	.9	_____	.8- 1.1	1.1	.6- 1.4	.7
450-510 Sportswear	2.0- 5.4	2.8	_____	NA	NA	1.8- 4.0	2.7
520-560 Furnishings	.5- 1.2	.9	_____	NA	NA	.4- 1.5	.9
Total Boys' and Teens'	1.8- 5.4	3.5	_____	1.0-20.6	4.3	1.9- 4.6	3.5
MEN'S AND BOYS' SHOES							
570-595	2.4- 6.9	4.3	_____	1.4- 7.0	4.1	2.5- 6.5	4.9
WOMEN'S WEAR							
600-699 Misses	8.0-20.6	13.7	_____	NA	NA	8.0-20.6	13.7
700-799 Junior	3.1-14.3	3.9	_____	NA	NA	3.1-14.3	3.9
Total Women's Wear	7.1-28.1	14.1	_____	NA	NA	7.1-28.1	14.1
WESTERN WEAR							
810-890	.9- 4.2	2.9	_____	NA	NA	.5- 3.5	2.3
OVERALL TOTAL		100.0	_____		100.0		100.0

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1983 PERCENTAGE DISTRIBUTION OF SALES WITHIN MAJOR DEPARTMENTS BY MERCHANDISE CLASSIFICATION*

Percentage Distribution of Men's Clothing Sales By Merchandise Classification**	ALL FIRMS (90 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (40 Firms)		FIRMS HANDLING WOMEN'S WEAR (50 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	38.0-49.2	43.9	_____%	37.8-48.1	43.3	38.7-50.8	44.2
040 Men's Coats	4.4- 7.8	5.6	_____	3.3- 7.1	5.2	4.7- 8.1	6.1
060 Sport Coats	25.7-34.7	30.3	_____	27.5-36.1	32.3	22.5-32.8	29.6
080 Dress Slacks	16.0-28.0	19.7	_____	16.7-28.9	19.9	15.8-25.8	19.7
Total Men's Clothing		100.0	_____		100.0		100.0
PERCENTAGE DISTRIBUTION OF MEN'S SPORTSWEAR SALES BY MERCHANDISE CLASSIFICATION**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S SPORTSWEAR							
100 Sport Shirts	27.4-41.5	34.3	_____%	28.5-41.1	37.3	26.8-42.1	32.3
130 Sweaters	13.9-25.6	18.4	_____	12.8-22.2	17.0	14.0-29.5	20.5
150 Actionwear	4.1-12.9	6.7	_____	4.9-12.9	6.6	3.8-12.9	6.9
180 Casual Slacks	10.1-19.8	15.5	_____	10.6-20.0	15.7	8.6-20.1	15.4
200 Jeans	4.2-15.5	9.4	_____	4.3-13.1	10.9	4.1-18.1	9.3
220 Jackets & Heavy Outerwear	12.8-22.5	17.8	_____	12.9-24.7	18.6	12.7-21.1	17.0
240 Coordinated Leisurewear	1.8- 6.4	4.2	_____	1.9- 6.2	3.5	.8- 7.2	4.3
Total Men's Sportswear		100.0	_____		100.0		100.0
PERCENTAGE DISTRIBUTION OF MEN'S FURNISHINGS SALES BY MERCHANDISE CLASSIFICATION**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S FURNISHINGS							
260 Dress Shirts	33.8-43.5	37.9	_____%	34.2-44.3	38.3	32.9-41.9	37.6
290 Neckwear	16.8-28.5	21.0	_____	15.3-24.0	19.5	17.5-32.3	24.1
300 Hosiery	5.0- 7.8	5.9	_____	5.0- 9.5	6.3	4.9- 7.3	5.6
310 Men's Belts	4.2- 6.0	5.0	_____	4.0- 6.7	5.0	4.2- 6.0	5.0
320 Men's Accessories	9.6-17.3	12.6	_____	8.2-18.2	12.2	10.5-16.5	12.9
340 Underwear	3.6-11.8	7.6	_____	4.2-13.1	9.2	3.3- 9.8	5.3
360 Sleepwear	3.1- 6.6	5.1	_____	3.8- 6.6	5.3	2.5- 6.7	5.0
380 Men's Headwear	2.1- 5.7	3.7	_____	2.7- 5.8	4.1	1.7- 5.4	3.5
Total Men's Furnishings		100.0	_____		100.0		100.0

*For each merchandise category, only those stores reporting that category are included in the tabulation.

**Classification numbers are those used in the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.

ALL FIRMS OPERATING EXPERIENCES

1983 PERCENTAGE DISTRIBUTION OF AVERAGE INVENTORY WITHIN MAJOR DEPARTMENTS BY MERCHANDISE CLASSIFICATION*

PERCENTAGE DISTRIBUTION OF AVERAGE INVENTORY BY MERCHANDISE CLASSIFICATION**	ALL FIRMS (38 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (20 Firms)		FIRMS HANDLING WOMEN'S WEAR (18 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	43.4-53.9	50.0	____%	41.1-53.5	49.3	43.8-55.0	50.4
040 Men's Coats	3.2- 7.7	5.3	____	3.1- 7.4	4.1	3.9- 6.2	8.2
060 Sport Coats	26.4-36.1	32.1	____	29.6-36.8	32.8	24.1-35.6	30.0
080 Dress Slacks	11.5-19.4	14.9	____	11.5-25.5	14.3	11.3-17.4	15.0
Total Men's Clothing		100.0	____		100.0		100.0
PERCENTAGE DISTRIBUTION OF MEN'S SPORTSWEAR SALES BY MERCHANDISE CLASSIFICATION**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S SPORTSWEAR							
100 Sport Shirts	19.8-39.1	30.5	____%	24.0-41.3	33.0	16.6-36.6	24.9
130 Sweaters	12.2-22.8	16.8	____	11.6-20.5	16.8	12.2-26.0	17.5
150 Actionwear	4.6-14.8	8.9	____	4.7-14.9	7.6	3.1-14.5	9.8
180 Casual Slacks	11.3-20.1	16.1	____	12.8-22.3	17.5	9.1-19.2	15.5
200 Jeans	6.1-20.6	14.2	____	2.4-15.7	13.7	10.2-23.6	16.0
220 Jackets & Heavy Outerwear	13.5-26.1	18.1	____	13.5-27.3	20.7	13.8-23.8	17.8
240 Coordinated Leisurewear	3.7-19.9	6.9	____	NA	NA	4.0-23.8	12.2
Total Men's Sportswear		100.0	____		100.0		100.0
PERCENTAGE DISTRIBUTION OF MEN'S FURNISHINGS SALES BY MERCHANDISE CLASSIFICATION**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S FURNISHINGS							
260 Dress Shirts	32.2-44.6	39.1	____%	31.4-46.6	41.8	32.2-42.8	36.9
290 Neckwear	12.5-22.4	18.5	____	12.9-21.8	17.6	11.9-24.8	19.5
300 Hosiery	4.1- 6.5	4.9	____	4.4- 6.1	5.6	3.8- 7.0	4.9
310 Men's Belts	4.4-10.8	6.1	____	4.2- 7.0	6.1	4.5- 8.8	6.2
320 Men's Accessories	11.3-21.2	16.9	____	10.5-19.8	16.5	11.5-22.8	18.9
340 Underwear	4.3-13.5	10.0	____	7.1-17.8	10.1	4.0-12.7	7.1
360 Sleepwear	3.2- 7.7	5.5	____	4.4- 7.9	6.9	2.3- 7.2	4.9
380 Men's Headwear	2.2- 5.4	3.6	____	1.9- 5.5	4.0	2.2- 5.2	3.3
Total Men's Furnishings		100.0	____		100.0		100.0

*For each merchandise category, only those stores reporting that category are included in the tabulation.

**Classification numbers are those used in the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.

ALL FIRMS OPERATING EXPERIENCES

PERCENTAGE INCREASE OR (DECREASE) IN SALES BY MERCHANDISE CLASSIFICATION FROM 1982 TO 1983*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (66 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (28 Firms)		FIRMS HANDLING WOMEN'S WEAR (38 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	(5.8)-11.5	2.9	_____%	(7.8)- 12.3	2.4	(4.0)- 10.8	3.4
040 Men's Coats	(9.7)-25.9	5.8	_____	(14.6)- 32.6	5.2	(8.9)- 19.8	6.3
060 Sport Coats	(4.0)-10.0	2.8	_____	(3.7)- 10.0	4.7	(4.4)- 10.2	2.7
080 Dress Slacks	(2.8)- 9.9	4.6	_____	(4.4)- 12.8	6.3	(2.4)- 8.6	4.5
Total Men's Clothing	(3.3)- 9.5	4.4	_____	(3.3)- 9.0	4.7	(3.4)- 10.0	4.4
MEN'S SPORTSWEAR							
100 Sport Shirts	(12.4)- 4.1	(1.4)	_____	(8.5)- 8.2	(.1)	(14.2)- 3.4	(3.9)
130 Sweaters	(2.5)-18.9	7.5	_____	1.0 - 19.1	13.9	(6.5)- 20.3	6.1
150 Actionwear	(4.1)-41.4	15.7	_____	(.7)- 53.6	15.8	(5.1)- 31.8	15.6
180 Casual Slacks	(10.0)-11.7	2.7	_____	(10.4)- 23.4	3.2	(8.8)- 11.7	.1
200 Jeans	(31.9)- 2.2	(16.0)	_____	(42.5)- 9.3	(19.5)	(30.8)- (3.9)	(11.3)
220 Jackets & Heavy Outerwear	(12.0)-25.0	(.4)	_____	(10.0)- 25.3	6.7	(15.2)- 24.8	(4.8)
240 Coordinated Leisurewear	(46.9)-23.3	6.0	_____	(100.0)- 15.6	(3.4)	(38.9)-104.7	7.4
Total Men's Sportswear	(9.3)-10.7	(.5)	_____	(5.4)- 11.6	4.9	(11.9)- 6.6	(3.4)
MEN'S FURNISHINGS							
260 Dress Shirts	(4.8)-10.8	4.6	_____	(1.4)- 17.1	5.8	(6.2)- 10.0	4.3
290 Neckwear	.6 -12.9	4.9	_____	3.8 - 14.3	7.6	.1 - 10.5	4.3
300 Hosiery	(3.6)-15.6	4.5	_____	(3.6)- 18.2	6.7	(4.1)- 14.5	4.0
310 Men's Belts	(7.2)-11.3	2.0	_____	(5.2)- 9.4	3.7	(8.1)- 13.4	1.4
320 Men's Accessories	(6.1)-18.2	4.5	_____	(4.8)- 24.0	2.8	(6.3)- 13.2	4.8
340 Underwear	(5.6)-13.3	4.3	_____	(3.3)- 20.1	6.0	(7.9)- 8.5	.0
360 Sleepwear	(10.1)-15.2	1.7	_____	(6.6)- 14.7	4.6	(13.7)- 15.2	(1.3)
380 Men's Headwear	(5.9)-20.5	4.5	_____	(3.5)- 27.7	3.5	(10.5)- 21.6	4.5
Total Men's Furnishings	.4 -12.3	6.6	_____	1.5 - 13.6	7.0	(.6)- 12.1	5.5
BOYS' AND TEENS'							
400-440 Clothing	(28.4)-24.4	(22.2)	_____	(66.6)-(26.4)	(31.9)	(24.4)- 27.7	8.7
450-510 Sportswear	(17.5)-12.7	(4.6)	_____	NA	NA	(15.1)- 13.6	(2.6)
520-560 Furnishings	(70.9)-10.8	(13.3)	_____	NA	NA	(57.5)- 22.3	(8.6)
Total Boys' and Teens'	(19.6)- 5.5	(3.4)	_____	(100.0)- 9.1	(30.7)	(11.3)- 10.6	(1.2)
MEN'S AND BOYS' SHOES							
570-595	(9.7)-13.7	.0	_____	(11.5)- 4.2	(1.5)	(9.7)- 16.6	1.3
WOMEN'S WEAR							
600-699 Misses	(7.2)-24.2	12.5	_____	NA	NA	(7.2)- 24.2	12.5
700-799 Junior	(28.8)-19.1	(15.8)	_____	–	–	(28.8)- 19.1	(15.8)
Total Women's Wear	(13.0)-24.2	9.7	_____	NA	NA	(13.0)- 24.2	9.7
WESTERN WEAR							
810-890	(42.4)-81.9	(12.8)	_____	NA	NA	(42.4)- 48.1	(18.2)
OVERALL TOTAL	(2.6)-11.1	5.5	_____	(1.8)- 11.1	5.6	(3.3)- 11.5	4.8

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1983 MARKDOWNS AS A PERCENTAGE OF MERCHANDISE CLASSIFICATION SALES*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (57 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (28 Firms)		FIRMS HANDLING WOMEN'S WEAR (29 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	11.4-22.0	16.3	_____%	11.1-23.7	14.8	11.6-21.7	16.7
040 Men's Coats	8.6-20.2	13.2	_____	8.9-19.2	12.2	7.6-21.0	14.5
060 Sport Coats	11.0-21.7	15.6	_____	10.8-21.2	16.1	11.4-22.0	15.5
080 Dress Slacks	6.9-16.4	11.0	_____	7.2-18.8	11.2	6.8-15.0	10.3
Total Men's Clothing	10.5-19.0	14.5	_____	10.1-19.9	15.0	11.1-18.9	14.0
MEN'S SPORTSWEAR							
100 Sport Shirts	11.8-21.3	17.2	_____	12.2-21.2	17.0	11.7-21.4	17.7
130 Sweaters	8.7-19.1	13.5	_____	8.7-20.2	13.4	9.2-18.2	13.5
150 Actionwear	11.8-25.6	19.7	_____	12.7-25.6	19.6	10.9-26.3	19.8
180 Casual Slacks	7.5-17.2	12.5	_____	8.9-19.7	15.5	6.8-15.1	15.1
200 Jeans	8.6-20.8	14.2	_____	9.0-22.7	16.2	8.1-20.6	11.5
220 Jackets & Heavy Outerwear	11.8-24.6	16.6	_____	10.8-24.8	15.4	12.4-23.9	16.7
240 Coordinated Leisurewear	8.1-26.5	13.7	_____	11.4-82.6	19.3	2.8-24.4	8.1
Total Men's Sportswear	11.2-20.5	16.4	_____	12.1-20.5	16.7	11.0-20.3	16.4
MEN'S FURNISHINGS							
260 Dress Shirts	6.4-12.3	9.6	_____	5.5-12.1	8.5	6.6-11.5	10.2
290 Neckwear	4.9-13.1	8.9	_____	6.1-13.6	9.0	3.6-11.9	8.8
300 Hosiery	2.0- 5.6	3.2	_____	1.5- 7.1	3.7	1.9- 4.6	3.1
310 Men's Belts	1.5- 9.9	4.2	_____	1.6- 9.6	4.9	1.3- 9.9	3.8
320 Men's Accessories	2.2-10.7	6.3	_____	1.7-10.7	6.3	3.0-10.7	6.4
340 Underwear	1.3- 5.8	3.6	_____	1.4- 7.4	4.4	.9- 4.5	3.0
360 Sleepwear	4.6-16.0	8.2	_____	4.8-17.0	9.5	3.8-14.0	7.0
380 Men's Headwear	4.2-16.0	9.7	_____	6.0-14.1	10.6	4.0-16.0	8.0
Total Men's Furnishings	6.1-10.2	8.1	_____	6.8-10.1	8.1	5.9-10.2	7.8
BOYS' AND TEENS'							
400-440 Clothing	10.2-33.7	14.4	_____	14.1-50.9	31.7	10.2-16.3	13.8
450-510 Sportswear	16.2-30.0	25.9	_____	NA	NA	13.1-28.3	25.7
520-560 Furnishings	2.0- 9.8	7.8	_____	NA	NA	1.2- 8.9	7.8
Total Boys' and Teens'	6.2-26.2	17.0	_____	11.6-30.3	24.9	1.6-23.5	15.3
MEN'S AND BOYS' SHOES							
570-595	8.3-21.1	12.9	_____	11.7-35.1	15.2	7.0-15.4	9.2
WOMEN'S WEAR							
600-699 Misses	17.6-34.1	20.2	_____	NA	NA	17.6-34.1	20.2
700-799 Junior	NA	NA	_____	NA	NA	NA	NA
Total Women's Wear	18.1-38.3	28.7	_____	NA	NA	18.1-38.3	28.7
WESTERN WEAR							
810-890	NA	NA	_____	NA	NA	NA	NA
OVERALL TOTAL	11.0-18.7	15.0	_____	10.1-17.4	14.8	11.4-19.8	15.7

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1983 ENDING INVENTORY BY MERCHANDISE CLASSIFICATION AS A PERCENTAGE OF TOTAL ENDING INVENTORY*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (38 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (20 Firms)		FIRMS HANDLING WOMEN'S WEAR (18 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	16.3-31.3	20.8	_____%	17.9-31.2	22.6	11.7-31.6	19.8
040 Men's Coats	1.3- 3.8	2.1	_____	1.4- 3.8	1.9	1.2- 4.0	2.8
060 Sport Coats	9.9-18.4	15.0	_____	12.0-18.4	15.0	6.9-17.7	13.1
080 Dress Slacks	4.6- 9.8	6.8	_____	5.2-12.3	7.5	3.4- 8.2	5.9
Total Men's Clothing	34.5-57.5	45.7	_____	38.5-56.7	48.8	29.8-58.3	40.6
MEN'S SPORTSWEAR							
100 Sport Shirts	3.2- 8.4	5.6	_____	5.7-10.1	8.2	1.9- 5.6	3.8
130 Sweaters	1.9- 4.3	2.9	_____	2.4- 5.5	4.1	1.5- 3.6	2.1
150 Actionwear	.7- 2.5	1.3	_____	1.0- 4.3	1.6	.6- 1.6	1.2
180 Casual Slacks	1.5- 5.5	3.2	_____	2.4- 6.1	4.0	1.0- 3.6	2.0
200 Jeans	1.2- 5.7	3.2	_____	.8- 8.0	2.7	2.1- 4.9	3.2
220 Jackets & Heavy Outerwear	2.3- 6.8	3.3	_____	3.1- 7.0	4.1	1.2- 3.9	2.6
240 Coordinated Leisurewear	.9- 2.5	1.3	_____	NA	NA	.7- 4.0	1.7
Total Men's Sportswear	12.0-24.4	18.3	_____	17.4-33.4	21.6	9.3-22.7	12.2
MEN'S FURNISHINGS							
260 Dress Shirts	4.9- 8.7	6.4	_____	6.0-10.7	7.7	4.3- 6.6	5.1
290 Neckwear	1.9- 4.6	2.7	_____	2.1- 4.8	3.3	1.8- 3.7	2.4
300 Hosiery	.6- 1.2	.9	_____	.9- 1.3	1.1	.5- 1.0	.6
310 Men's Belts	.7- 1.4	1.1	_____	.9- 1.7	1.4	.6- 1.3	.8
320 Men's Accessories	1.9- 4.4	3.2	_____	2.1- 4.8	3.3	1.3- 3.9	3.0
340 Underwear	.8- 2.4	1.7	_____	1.6- 3.2	1.9	.6- 2.1	1.1
360 Sleepwear	.4- 1.7	.9	_____	.8- 1.9	1.3	.4- 1.0	.6
380 Men's Headwear	.4- 1.0	.5	_____	.3- 1.4	.7	.4- .9	.5
Total Men's Furnishings	13.2-22.3	17.0	_____	16.7-25.1	19.1	10.9-17.9	15.8
BOYS' AND TEENS'							
400-440 Clothing	.6- 1.7	1.0	_____	NA	NA	.6- 1.7	1.0
450-510 Sportswear	3.3-18.4	6.2	_____	NA	NA	3.3- 9.7	4.0
520-560 Furnishings	1.0- 3.8	1.4	_____	NA	NA	1.1- 3.8	1.6
Total Boys' and Teens'	1.4-11.4	4.2	_____	NA	NA	2.2- 8.6	4.9
MEN'S AND BOYS' SHOES							
570-595	25.9- 7.9	4.5	_____	2.0-11.3	4.8	3.2- 7.9	4.1
WOMEN'S WEAR							
600-699 Misses	10.5-37.8	13.1	_____	NA	NA	10.5-37.8	13.1
700-799 Junior	NA	NA	_____	NA	NA	NA	NA
Total Women's Wear	7.4-33.8	13.9	_____	NA	NA	7.4-33.8	13.9
WESTERN WEAR							
810-890	NA	NA	_____	NA	NA	NA	NA
OVERALL TOTAL		100.0	_____		100.0		100.0

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1983 INVENTORY TURNOVER BY MERCHANDISE CLASSIFICATION*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (38 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (20 Firms)		FIRMS HANDLING WOMEN'S WEAR (18 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	1.2-1.8	1.4		1.2-1.8	1.4	1.0-1.8	1.4
040 Men's Coats	1.4-2.6	1.9		1.5-2.8	2.3	1.4-2.3	1.8
060 Sport Coats	1.2-2.1	1.5		1.3-2.2	1.7	1.1-2.1	1.4
080 Dress Slacks	1.6-2.7	2.0		1.7-3.0	2.2	1.5-2.7	2.0
Total Men's Clothing	1.3-2.1	1.6		1.3-2.2	1.6	1.2-2.1	1.6
MEN'S SPORTSWEAR							
100 Sport Shirts	1.8-3.4	2.6		1.9-3.1	2.5	1.8-3.8	2.7
130 Sweaters	1.9-3.4	2.4		1.2-3.5	2.3	2.1-3.4	2.6
150 Actionwear	1.6-2.8	2.1		2.0-3.0	2.5	1.4-2.7	2.0
180 Casual Slacks	1.7-3.1	2.6		1.7-3.1	2.5	1.8-3.1	2.6
200 Jeans	1.3-2.2	1.9		1.7-3.0	2.2	1.2-1.9	1.5
220 Jackets & Heavy Outerwear	1.6-3.1	2.1		1.2-3.1	2.2	1.8-3.1	2.0
240 Coordinated Leisurewear	2.5-3.1	2.8		NA	NA	1.4-3.0	2.6
Total Men's Sportswear	1.7-2.8	2.3		1.6-3.0	2.4	1.8-2.7	2.3
MEN'S FURNISHINGS							
260 Dress Shirts	1.4-2.3	1.9		1.4-2.2	1.8	1.6-2.4	1.9
290 Neckwear	1.7-3.1	2.3		1.6-3.2	2.3	1.9-3.2	2.5
300 Hosiery	1.9-3.0	2.1		1.9-3.2	2.2	1.9-2.9	2.1
310 Men's Belts	1.4-2.2	1.7		1.3-2.3	1.5	1.3-2.1	1.7
320 Men's Accessories	1.3-2.2	1.5		1.2-2.3	1.5	1.3-2.1	1.5
340 Underwear	1.1-2.0	1.5		1.0-1.9	1.5	1.3-2.0	1.5
360 Sleepwear	1.1-2.1	1.7		1.0-1.8	1.6	1.3-2.3	1.9
380 Men's Headwear	1.3-2.5	1.7		1.5-3.1	2.2	1.2-1.9	1.5
Total Men's Furnishings	1.6-2.3	1.9		1.4-2.3	1.9	1.8-2.3	2.1
BOYS' AND TEENS'							
400-440 Clothing	.8-1.4	1.0		NA	NA	.8-1.1	.9
450-510 Sportswear	.9-2.2	1.2		NA	NA	.9-1.4	1.2
520-560 Furnishings	1.0-1.7	1.3		NA	NA	1.0-1.3	1.2
Total Boys' and Teens'	1.1-2.7	1.3		NA	NA	1.1-2.0	1.2
MEN'S AND BOYS' SHOES							
570-595	1.1-2.0	1.6		.7-1.9	1.4	1.2-2.1	1.6
WOMEN'S WEAR							
600-699 Misses	2.1-2.6	2.3		NA	NA	2.1-2.6	2.3
700-799 Junior	NA	NA		NA	NA	NA	NA
Total Women's Wear	1.9-2.6	2.3		NA	NA	1.9-2.6	2.3
WESTERN WEAR							
810-890	NA	NA		NA	NA	NA	NA
OVERALL TOTAL	1.4-2.3	1.9		1.3-2.4	1.9	1.5-2.2	2.0

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.
Inventory turnover is the number of times during a given period, in this case one year, that the average inventory on hand at retail has been sold and replaced. The rate of turnover is computed by dividing net sales by average retail inventory.

BEGINNING OF THE MONTH STOCK TO SALES RATIO

The following stock to sales ratios represent industry experiences for 1983. **Caution, however, should be exercised in using these figures as a guideline in projecting monthly inventory needs.** These industry ratios do not necessarily represent monthly inventory levels which will yield the highest inventory turnover and greatest profits.

ALL FIRMS OPERATING EXPERIENCES

1983 BEGINNING OF THE MONTH STOCK TO SALES RATIO*

	ALL FIRMS Distribution of Sales by Month (106 Firms)			ALL FIRMS Beginning of the Month Stock to Sales Ratio (76 Firms)		
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	YOUR FIRM
FEBRUARY	5.0- 6.6	5.7	_____%	6.0-10.2	7.4	_____
MARCH	5.4- 7.3	6.2	_____	5.3-10.2	7.0	_____
APRIL	6.1- 7.8	6.9	_____	5.7-10.7	7.8	_____
MAY	6.6- 8.0	7.3	_____	5.7- 9.4	6.9	_____
JUNE	7.4- 9.5	8.4	_____	4.6- 7.9	5.8	_____
JULY	6.8- 9.0	7.7	_____	5.0- 8.1	6.4	_____
AUGUST	5.5- 7.2	6.2	_____	6.0-10.8	7.6	_____
SEPTEMBER	6.1- 8.0	6.8	_____	5.3-10.4	7.1	_____
OCTOBER	7.2- 8.9	7.9	_____	5.7- 9.7	7.5	_____
NOVEMBER	8.5-10.5	9.3	_____	4.9- 8.3	6.8	_____
DECEMBER	15.1-20.3	18.1	_____	2.7- 4.7	3.6	_____
JANUARY	6.3- 9.0	7.6	_____	5.1- 8.2	6.1	_____
TOTAL		100.0%	100.0%			

1983 BEGINNING OF THE MONTH STOCK TO SALES RATIO*

	FIRMS HANDLING MEN'S WEAR ONLY						FIRMS HANDLING WOMEN'S WEAR			
	Distribution of Sales by Month (51 Firms)		Beginning of the Month Stock to Sales Ratio (37 Firms)		YOUR FIRM		Distribution of Sales by Month (55 Firms)		Beginning of the Month Stock to Sales Ratio (39 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
FEBRUARY	5.1- 6.7	5.9	6.0-11.5	7.6	_____%	_____	5.0- 6.6	5.6	6.4-9.5	7.3
MARCH	5.5- 7.2	6.1	5.5-11.6	6.9	_____	_____	5.4- 7.4	6.3	5.1-9.5	7.1
APRIL	6.3- 7.8	7.0	5.7-10.8	8.1	_____	_____	5.7-7.9	6.6	6.0-9.2	7.4
MAY	6.7- 8.0	7.2	5.8- 9.7	7.1	_____	_____	6.4- 8.0	7.4	5.6-9.2	6.5
JUNE	7.8- 9.5	8.7	4.5- 8.5	6.1	_____	_____	6.7- 9.6	8.2	4.8-7.9	5.5
JULY	6.3- 8.8	7.5	5.4- 8.6	6.9	_____	_____	7.0- 9.2	7.8	4.1-7.7	5.9
AUGUST	5.2- 6.8	6.0	5.9-11.8	7.9	_____	_____	5.6- 7.6	6.3	6.0-9.2	7.5
SEPTEMBER	5.8- 7.6	6.5	5.5-11.1	8.3	_____	_____	6.4- 8.5	7.2	5.3-9.5	6.6
OCTOBER	7.0- 9.2	7.9	5.7- 9.8	7.6	_____	_____	7.3- 8.9	7.9	5.7-9.3	6.8
NOVEMBER	8.5-10.7	9.3	5.1- 8.6	7.4	_____	_____	8.5-10.4	9.0	4.8-8.2	6.5
DECEMBER	16.1-20.7	18.6	2.7- 4.9	3.3	_____	_____	14.2-19.7	17.7	2.4-4.9	3.7
JANUARY	6.0- 9.0	7.7	5.3- 8.8	6.7	_____	_____	6.3- 9.4	7.4	4.9-7.8	5.7
TOTAL		100.0%			100.0%			100.0%		

*The ratio of retail stock at beginning of the month to sales for the month.

HOW MEN'S WEAR FIRMS SPEND THEIR ADVERTISING DOLLARS

From 1979 through 1981, advertising expenditures as a percent of net sales were constant at 2.9 percent. In 1982 this figure crept up slightly to 3.0 percent and inched up further in 1983 to 3.2 percent.

Although total advertising expense has not changed drastically over the last five years, comparisons of advertising expenditures as a percent of total advertising expense shows retailers have experimented somewhat with media mix.

Newspaper space continues to get the lion's share of retailers' advertising dollars, falling off just slightly in 1983 to 49.4 percent from the 50.8 percent share of 1982 dollars.

Radio and television time showed the largest decreases in 1983, with their combined share of advertising dollars down to a median of 23 percent from the 34.3 percent level reported in 1982.

Direct mail, after falling off slightly in 1982 from 1981 levels, bounced back to 9.2 percent of total advertising expense compared with 7.9 percent in 1982.

Advertising payroll and other advertising costs also declined in 1983. Retailers kept a tight rein on advertising payroll and other advertising costs in 1983, bringing the share of advertising dollars allocated to these two categories down by 3.0 and 2.5 percentage points, respectively.

Cooperative advertising funds as a percentage of gross publicity costs showed little change in 1983 over 1982 experiences when compared by firm volume. Group II firms decreased this percentage from 6.2 in 1982 to 5.1 in 1983. However, on a metropolitan size basis, only those firms in areas of 50-100,000 population increased their share by 1.9 percent to 7.3 percent of gross publicity costs. Firms in areas of 1 million and over decreased use of co-op advertising funds by 38 percent to 7.0 percent of gross publicity costs in 1983. Similarly, firms in areas of less than 25,000 reported a 38 percent decline from 8.3 percent to 5.1 percent in use of these funds.

ALL FIRMS ADVERTISING EXPENDITURES AS A PERCENT OF TOTAL ADVERTISING EXPENSE

	ALL FIRMS (185 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (88 Firms)		FIRMS HANDLING WOMEN'S WEAR (96 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Total Newspaper Space	33.8-65.4	49.4	____	30.0-65.4	45.4	40.9-65.5	51.1
Total Radio Time	7.2-31.0	17.5	____	14.0-36.9	19.2	5.8-23.5	13.7
Total TV Time	2.0-13.4	5.5	____	2.5-19.3	5.6	1.9-16.0	3.9
Direct Mail	3.0-18.9	9.2	____	2.2-19.8	9.3	3.0-20.3	9.0
Advertising Payroll	6.3-14.9	9.8	____	5.2-17.4	8.8	7.5-14.9	11.1
Other Advertising Costs	6.3-22.1	13.6	____	5.2-20.1	9.1	10.1-24.5	14.9

ALL FIRMS

1983 COMPOSITE OPERATING STATEMENT

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS DATA PRIOR TO 1980. (*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)	ALL FIRMS (185 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (88 Firms)		FIRMS HANDLING WOMEN'S WEAR (96 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)							
1. Ending inventory at cost	18.6-31.4	24.7	_____%	18.5-31.8	23.7	18.6-31.2	25.0
2. Total cost of merchandise sold	53.3-60.7	56.6	_____	52.5-59.7	52.3	54.2-61.1	57.9
3. Gross margin, excluding leased department income and sales	39.3-46.7	43.4	_____	40.3-47.5	44.7	38.9-45.8	42.1
4. Income from leased departments	.5- 2.5	1.0	_____	.6- 3.5	1.2	.5- 1.3	.9
5. Gross margin, including income from leased departments, as a percent of total net sales	39.7-47.4	43.5	_____	40.6-47.7	44.9	38.9-46.1	42.1
Expense Div. No.*							
6. 00 Net Alteration Cost							
a. Alteration payroll	1.6- 3.3	2.5	_____	1.6- 3.1	2.2	1.6- 3.5	2.6
b. All other workroom expense	.1- .8	.2	_____	.1- 1.3	.2	.1- .5	.2
c. Less: Alteration Income	.2- .7	.4	_____	.2- .7	.4	.2- .8	.5
d. Net Alterations Costs (a plus b, minus c)	1.3- 2.9	1.9	_____	1.3- 2.9	2.1	1.2- 3.0	1.9
7. 01 Payroll (total)	13.5-23.5	18.4	_____	13.9-24.7	18.9	12.9-23.5	18.0
a. Payroll of owners and officers	4.4- 8.5	6.4	_____	4.9- 9.5	6.9	3.7- 7.9	6.0
b. Selling payroll	7.4-11.1	9.4	_____	7.2-11.6	9.4	7.5-10.9	9.4
c. Non-selling payroll	1.7- 3.9	2.6	_____	1.8- 3.6	2.6	1.7- 4.7	2.6
8. 03 Advertising	2.3- 4.1	3.2	_____	2.3- 4.7	3.4	2.2- 3.8	2.9

9.	04	Taxes (total)	1.6- 2.5	2.0		1.6- 2.6	2.1	1.6- 2.4	1.9
		a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.3- .8	.5		.3- .8	.4	.4- .8	.5
		b. Social security and unemployment taxes	1.2- 1.9	1.5		1.2- 1.9	1.6	1.2- 1.8	1.5
10.	06	Supplies	1.8- 3.7	2.6		1.8- 3.7	2.6	1.7- 3.8	2.7
		a. Wrapping and packing supplies	.6- 1.2	.8		.6- 1.2	.8	.6- 1.4	1.0
		b. Other supplies (cleaning, stationery)	.3- .8	.5		.3- .8	.5	.3- .8	.5
		c. Heat, light	.9- 1.7	1.3		.9- 1.7	1.3	.8- 1.6	1.2
11.	07	Services Purchased (Total)	1.2- 4.0	2.8		2.5- 3.8	2.7	1.1- 4.3	2.1
		a. Accounts receivable factoring cost	.3- 1.6	1.3		.5- 1.4	1.3	.2- 1.9	.6
		b. Data processing/service bureau charges	.4- 1.0	.7		.3- 1.0	.6	.4- 1.0	.7
		c. Credit card service fees	.3- .7	.4		.3- .7	.5	.3- .7	.4
		d. Cleaning service, delivery, alarm service, attorney fees, buying office	.2- .7	.4		1.4- .7	.3	.2- .7	.4
12.	08	Unclassified	.3- 1.2	.7		.3- 1.2	.8	.3- 1.0	.5
13.	09	Traveling	.4- 1.1	.7		.4- 1.0	.7	.4- 1.1	.7
14.	10	Communications	.4- .9	.6		.4- .9	.6	.4- .8	.5
15.	11	Pensions	.4- 1.4	.7		.4- 1.3	.7	.3- 1.4	.7
16.	12	Insurance (total)	1.0- 2.4	1.5		1.0- 2.5	1.6	1.1- 2.2	1.5
		a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.7- 1.6	1.0		.7- 1.7	1.1	.7- 1.5	1.0
		b. All other insurance premiums	.3- .8	.5		.3- .8	.5	.3- .7	.5
17.	13	Depreciation (total)	.6- 1.5	1.1		.7- 1.6	1.1	.6- 1.5	1.0
18.	14	Professional services	.2- .7	.4		.2- .8	.4	.2- .6	.4
19.	15	Donations	.1- .2	.1		.1- .2	.1	.1- .2	.1
20.	16	Bad debts	.1- .4	.2		.1- .4	.2	.1- .4	.2
21.	17	Equipment costs	.2- .8	.4		.2- .8	.4	.2- .9	.5
22.	20	Real property rentals	2.3- 5.2	3.8		2.4- 5.4	4.0	2.1- 5.1	3.7
23.		Total expenses	35.0-45.0	40.0		36.9-45.3	41.4	33.8-43.4	39.5
NET GAIN (Percent of total net sales, except as noted.)									
24.		Operating profit, including income from leased departments	.7- 6.0	2.8		.7- 6.6	2.7	.7- 5.7	2.9
25.		a. Interest income	.3- 1.8	1.1		.3- 1.7	.7	.4- 2.0	1.3
		b. Net other income	.2- .8	.4		.2- .8	.4	.2- .9	.4
		c. Interest expenses	.5- 2.7	1.4		.4- 2.7	1.3	.7- 2.4	1.4
		d. Net other expenses	.1- 1.5	.2		.1- 1.0	.2	.1- 1.9	.4
26.		Net profit, before Federal income taxes	.7- 6.1	2.7		.4- 6.5	2.4	1.0- 5.6	2.9

ALL FIRMS OPERATING EXPERIENCES

1983 MONTHLY SALES PUBLICITY RATIO

	ALL FIRMS Distribution of Sales by Month (106 Firms)			ALL FIRMS Publicity Cost as a Percent of Monthly Sales (85 Firms)			ALL FIRMS Distribution of Publicity Cost by Month (85 Firms)		
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	YOUR FIRM
FEBRUARY	5.0- 6.6	5.7	____%	2.2-4.8	3.4	____%	4.1- 8.1	5.8	____%
MARCH	5.4- 7.3	6.2	____	2.3-4.9	3.5	____	5.2- 8.9	7.0	____
APRIL	6.1- 7.8	6.9	____	2.1-4.8	3.2	____	5.0- 9.0	6.5	____
MAY	6.6- 8.0	7.3	____	2.5-5.1	3.7	____	6.0- 8.6	7.5	____
JUNE	7.4- 9.5	8.4	____	2.1-4.1	3.2	____	5.8-10.6	7.8	____
JULY	6.8- 9.0	7.7	____	2.1-4.3	3.6	____	5.7-10.1	7.9	____
AUGUST	5.4- 7.2	6.2	____	2.2-4.8	3.5	____	5.1- 8.6	7.0	____
SEPTEMBER	6.1- 8.0	6.8	____	2.1-5.2	3.5	____	5.0- 9.6	7.8	____
OCTOBER	7.2- 8.9	7.9	____	1.8-4.4	3.3	____	5.5- 9.8	8.3	____
NOVEMBER	8.5-10.5	9.3	____	2.4-4.7	3.6	____	7.4-13.6	9.5	____
DECEMBER	15.1-20.3	18.1	____	1.7-3.6	2.4	____	9.2-18.0	12.5	____
JANUARY	6.3- 9.0	7.6	____	2.1-5.1	3.6	____	5.0-11.1	7.8	____
TOTAL		100.0%	100.0%					100.0%	100.0%

1983 MONTHLY SALES PUBLICITY RATIO

	FIRMS HANDLING MEN'S WEAR ONLY						YOUR FIRM			FIRMS HANDLING WOMEN'S WEAR					
	Distribution of Sales by Month (51 Firms)		Publicity Cost as a Percent of Monthly Sales (42 Firms)		Distribution of Publicity Cost by Month (42 Firms)					Distribution of Sales by Month (55 Firms)		Publicity Cost as a Percent of Monthly Sales (43 Firms)		Distribution of Publicity Cost by Month (43 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Sales	Publicity	Publicity % Sales	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
FEBRUARY	5.1- 6.7	5.9	3.1-5.5	4.2	4.8- 8.8	6.7	____%	____%	____%	5.0- 6.6	5.6	1.7-4.2	3.1	3.9- 7.1	5.4
MARCH	5.5- 7.2	6.1	2.5-5.1	3.7	5.3- 9.0	7.1	____	____	____	5.4- 7.4	6.3	2.0-4.7	3.3	5.2- 8.2	7.0
APRIL	6.3- 7.8	7.0	2.1-5.0	3.2	5.0- 7.3	6.2	____	____	____	5.7- 7.9	6.6	2.2-3.9	3.2	5.1- 9.4	7.4
MAY	6.7- 8.0	7.2	2.6-5.4	3.6	6.1- 8.5	7.3	____	____	____	6.4- 8.0	7.4	2.2-4.8	3.8	5.6- 9.1	8.0
JUNE	7.8- 9.5	8.7	2.7-4.7	3.4	6.0-11.4	8.4	____	____	____	6.7- 9.6	8.2	1.7-3.7	2.8	5.6- 9.3	7.2
JULY	6.3- 8.8	7.5	2.8-5.0	4.1	6.3-10.8	8.6	____	____	____	7.0- 9.2	7.8	1.7-4.0	3.0	4.0-10.1	7.8
AUGUST	5.2- 6.8	6.0	2.2-5.5	3.4	3.9- 8.2	5.8	____	____	____	5.6- 7.6	6.3	2.2-4.8	3.6	5.6- 9.0	7.6
SEPTEMBER	5.8- 7.6	6.5	2.2-5.6	3.6	5.0- 9.3	7.5	____	____	____	6.4- 8.5	7.2	2.1-5.0	3.3	5.6-11.4	7.9
OCTOBER	7.0- 9.2	7.9	1.8-5.2	3.8	5.0-10.9	8.4	____	____	____	7.3- 8.9	7.9	1.8-4.0	3.1	5.7- 9.7	8.3
NOVEMBER	8.5-10.7	9.3	2.8-5.1	3.9	7.4-13.6	9.3	____	____	____	8.5-10.4	9.0	2.2-4.2	3.3	7.2-13.8	9.6
DECEMBER	16.1-20.7	18.6	1.9-3.8	2.5	9.4-19.4	12.4	____	____	____	14.2-19.7	17.7	1.4-3.2	2.2	8.7-17.6	12.5
JANUARY	6.0- 9.0	7.7	3.1-6.1	4.4	6.2-12.4	8.2	____	____	____	6.3- 9.4	7.4	1.5-3.9	2.6	4.2- 8.9	6.9
TOTAL		100.0%				100.0%	100.0%		100.0%		100.0%				100.0%

1983 REPORT BY FIRM VOLUME
(Under $500,000)

Group I firms reversed a three-year trend of sales decreases, turning in a 5.4 percent sales increase for 1983 compared with a 4.1 percent decrease in 1982 and a 2.6 percent decrease in 1981. Group II firms experienced their largest sales increase since 1979 with a 3.4 percent increase in sales over 1982. Net profit for Group I firms was also above the typical men's store experience at 3.4 percent of net sales. Group II firms matched the industry typical experience of 2.7 percent but this represented a decline from Group II firms' 1982 net profit of 3.9 percent.

Expenses for both groups were down, as were gross margin figures. Inventory turnover remained constant at 1.4 for Group I firms but declined from 2.0 in 1982 to 1.7 in 1983 for Group II firms.

For Group I, the median firm reported expenses of 38.8 percent of net sales, down from the 40.2 percent reported in 1982. Gross margin for Group I firms declined slightly from 40.9 percent in 1982 to 40.5 percent in 1983. Group II firms brought the median figure for total expenses down to 36.9 percent from 37.8 percent the previous year. Gross margin decreased to 40.1 percent from 42.1 percent in 1982 for Group II firms.

COMPARISON OF 1982 AND 1983 KEY FIGURES

SALES VOLUME INCREASE

	GROUP	1983 Median	1982 Median	YOUR FIRM
I	(Under $300,000)	5.4%	(4.1)%	_____%
II	($300,000 to $499,999)	3.4%	.6%	_____%

TOTAL EXPENSES

	GROUP	1983 Median	1982 Median	YOUR FIRM
I	(Under $300,000)	38.8%	40.2%	_____%
II	($300,000 to $499,999)	36.9%	37.8%	_____%

NET PROFIT

	GROUP	1983 Median	1982 Median	YOUR FIRM
I	(Under $300,000)	3.4%	1.1%	_____%
II	($300,000 to $499,999)	2.7%	3.9%	_____%

GROSS MARGIN

	GROUP	1983 Median	1982 Median	YOUR FIRM
I	(Under $300,000)	40.5%	40.9%	_____%
II	($300,000 to $499,999)	40.1%	42.1%	_____%

INVENTORY TURNOVER

	GROUP	1983 Median	1982 Median	YOUR FIRM
I	(Under $300,000)	1.4	1.4	_____
II	($300,000 to $499,999)	1.7	2.0	_____

1983 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENT OF GROSS PUBLICITY COST

	GROUP	Range of Common Experience	Median
I	(Under $300,000)	5.3-15.3	9.7
II	($300,000 to $499,999)	3.5- 8.9	5.1

1983 COMPOSITE OPERATING STATEMENT BY FIRM VOLUME

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO DATA PRIOR TO 1980. (*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)	GROUP I FIRMS ANNUAL SALES under $300,000 (25 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (35 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)					
1. Ending inventory at cost	24.2-39.3	31.4	18.4-39.3	26.9	____%
2. Total cost of merchandise sold	55.1-64.1	59.5	55.0-64.1	60.0	
3. Gross margin, excluding leased department income and sales	35.9-44.9	40.5	35.9-45.0	40.0	
4. Income from leased departments	NA	NA	NA	NA	
5. Gross margin, including income from leased departments, as a percent of total net sales	35.9-44.9	40.5	35.9-45.8	40.1	
Expense Div. No.*					
6. 00 Net Alteration Cost					
a. Alteration payroll	.8- 3.0	1.6	.9- 2.7	2.2	
b. All other workroom expense	.1- 1.1	.7	.1- 2.1	.7	
c. Less: Alteration Income	.3- .7	.5	.2- .5	.4	
d. Net Alteration Costs (a plus b, minus c)	.7- 2.4	1.3	1.0- 2.5	1.8	
7. 01 Payroll (total)	14.8-27.7	19.9	14.0-23.5	17.9	
a. Payroll of owners and officers	6.3-12.5	9.0	5.9-10.6	7.8	
b. Selling payroll	7.2-12.5	9.2	6.2-10.2	7.8	
c. Non-selling payroll	1.3- 2.7	1.7	1.9- 2.8	2.2	
8. 03 Advertising	1.8- 4.4	2.5	1.8- 4.0	3.1	
9. 04 Taxes (total)	1.3- 2.8	1.8	1.4- 2.2	1.7	
a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.4- 1.2	.6	.2- .6	.4	
b. Social security and unemployment taxes	.9- 1.9	1.2	1.2- 1.6	1.4	
10. 05 Supplies	2.1- 4.4	3.2	1.8- 3.6	2.6	
a. Wrapping and packing supplies	.7- 1.6	1.2	.6- 1.2	.8	
b. Other supplies (cleaning, stationery)	.2- 1.0	.5	.4- .8	.6	
c. Heat, light	1.1- 1.8	1.5	.8- 1.6	1.3	
11. 07 Services Purchased (Total)	.3- 1.3	1.3	.5- 2.7	1.5	
a. Accounts receivable factoring cost	NA	NA	NA	NA	
b. Data processing/service bureau charges	NA	NA	.2- 1.0	.6	
c. Credit card service fee	.2- .7	.4	.2- .6	.5	
d. Cleaning service, delivery, alarm service, attorney fees, buying office	.1- .6	.2	.2- 1.1	.5	
12. 08 Unclassified	.4- 1.2	.8	.2- 1.3	.7	
13. 09 Traveling	.2- 1.6	.8	.5- 1.3	.8	
14. 10 Communications	.4- .9	.5	.4- .7	.4	
15. 11 Pensions	.2- 1.1	.5	.2- .9	.3	
16. 12 Insurance (total)	1.1- 3.2	1.9	.8- 2.4	1.6	
a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.8- 2.0	1.1	.6- 1.7	1.1	
b. All other insurance premiums	.3- 1.3	.7	.2- .8	.5	
17. 13 Depreciation (total)	.4- 1.7	1.0	.6- 1.9	1.2	
18. 14 Professional services	.2- .9	.5	.2- .9	.5	
19. 15 Donations	.1- .3	.1	.1- .2	.1	
20. 16 Bad debts	.1- .6	.2	.0- .2	.1	
21. 17 Equipment costs	.1- 1.4	.4	.1- .7	.4	
22. 20 Real property rentals	1.8- 5.2	3.4	2.4- 4.8	3.3	
23. Total expenses	32.6-40.9	38.8	31.1-41.8	36.9	
NET GAIN (Percent of total net sales, except as noted.)					
24. Operating profit, including income from leased departments	(1.1)- 7.2	4.4	1.4- 8.2	2.9	
25. a. Interest income	.3- .7	.4	.3- 2.9	.5	
b. Net other income	.2- .8	.6	.2- 2.6	.5	
c. Interest expenses	.2- 3.6	1.3	.7- 2.7	1.4	
d. Net other expenses	NA	NA	.1- 5.0	1.1	
26. Net profit, before Federal income taxes	(2.4)- 6.7	3.4	.3- 8.2	2.7	

OPERATING EXPERIENCES BY FIRM VOLUME

1983 MERCHANDISING AND PRODUCTIVITY DATA

	GROUP I FIRMS ANNUAL SALES under $300,000 (25 Firms)		GROUP II FIRMS ANNUAL SALES $300,000-$499,999 (35 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA					
Increase in total net sales from last year	(3.7)-20.8	5.4	(3.4)- 10.0	3.4	_____%
Sales per square foot of total store area in dollars	61.4-98.7	82.6	82.3-129.0	95.2	_____
SELLING AND ADVERTISING COST					
Selling payroll, percent of net sales excluding leased departments	7.2-12.5	9.2	6.2- 10.2	7.8	_____
Advertising, percent of net sales excluding leased departments	1.8- 4.4	2.5	1.8- 4.0	3.1	_____
MERCHANDISING DATA					
Annual stock turn, number of times at retail	1.2- 1.4	1.4	.8- 2.8	1.7	_____
Transportation-in charges on goods purchased as a percent of net sales	.8- 1.7	1.2	.3- 1.2	.6	_____
Beginning 1983 inventory as a percent of 1982 sales	23.6-44.3	31.4	19.6- 37.3	24.1	_____
Ending 1983 inventory as a percent of 1982 sales	24.2-39.3	31.4	18.4- 39.3	26.9	_____
ALTERATION DATA AND COST					
Net workroom cost, percent of net sales excluding leased departments	.7- 2.4	1.3	1.0- 2.5	1.8	_____
Net alterations cost, percent of men's clothing sales	2.4- 6.4	5.0	2.2- 5.2	4.0	_____
Income from alterations, percent of net sales excluding leased departments	.3- .7	.5	.2- .5	.4	_____
PROFIT AND FINANCIAL DATA					
Income from leased departments, percent of leased department sales	NA	NA	NA	NA	_____
Cash discounts earned as % of net sales	.3- .7	.5	.1- .6	.5	_____
Net profit on net sales	(2.4)- 6.7	3.4	.3- 8.2	2.7	_____
Net profit on net worth	(13.6)-17.1	7.0	2.4- 25.3	10.4	_____
Net profit on net working capital	(14.2)-19.0	6.5	2.9- 28.2	13.1	_____

1983 PRODUCTIVITY INFORMATION

BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000 (25 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (35 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Stock Turnover	1.2- 1.4	1.4	.8- 2.8	1.7	_____
Selling Area in Square Feet	1,560-2,800	2,500	2,350-4,000	3,000	_____
Sales per square foot of selling area ($)	$78.6-126.1	$101.0	$106.9-168.2	$124.3	_____
Cost of goods per square foot of selling area ($)	$46.0- 74.7	$ 58.9	$ 61.3- 94.0	$ 74.1	_____
Gross Margin per square foot of selling area ($)	$31.9- 51.1	$ 40.5	$ 45.7- 66.3	$ 49.6	_____
Operating Expenses per square foot of selling area ($)	$28.4- 43.7	$ 38.9	$ 36.9- 56.0	$ 45.6	_____
Operating profit per square foot of selling area ($)	$(1.5)- 9.5	$ 3.5	$ 1.2- 11.8	$ 4.2	_____
Total area selling and non selling in square feet	2,000-3,550	3,000	3,200-5,000	4,000	_____
Sales per square foot of total area ($)	$61.4- 98.7	$ 82.6	$ 82.3-129.0	$ 95.2	_____
Cost of goods per square foot to total area ($)	$38.7- 57.4	$ 49.2	$ 41.8- 73.8	$ 56.7	_____
Gross Margin per square foot of total area ($)	$23.3- 39.9	$ 34.7	$ 30.5- 53.1	$ 36.8	_____
Operating expenses per square foot of total area ($)	$20.6- 35.5	$ 29.9	$ 26.9- 45.3	$ 33.3	_____
Operating profit per square foot of total area ($)	$ (.9)- 8.9	$ 3.8	$ 1.0- 8.7	$ 2.7	_____

1983 REPORT BY FIRM VOLUME
(over $500,000)

Of the three larger store Groups, Group IV reported the largest sales increase, slightly lower total expenses, and the lowest net profit figure. Group IV firms showed a median sales increase of 7.4 percent for 1983, following the 4.2 percent increase in 1982 and 6.9 percent increase in 1981. Total expenses came down to a median of 40.7 percent of net sales from 41.2 percent in 1982, and net profit declined to 2.1 percent from 3.1 percent in 1982.

Group V firms reported a sales increase of 5.4 percent in 1983, topping their 1982 performance of a 4.0 percent sales increase but falling slightly short of the 5.5 percent increase experienced in 1981. Total expenses for Group V firms increased .9 percent to 44.8 percent of net sales in 1983, above the industry average of 40 percent. Net profit for Group V firms held at 2.9 percent and gross margin crept up to 46.7 percent in 1983 compared with 45.8 percent in 1982 and a 1983 industry average of 43.5 percent.

Group III firms reported an inventory turnover rate of 2.2 in 1983 compared with 1.9 in 1982. Firms in Group III experienced a small but improved sales increase of 1.4 percent in 1983 compared with a 1.3 percent increase in 1982. Expenses for this group came down slightly to 39.3 percent from 39.5 percent in 1982.

COMPARISON OF 1982 AND 1983 KEY FIGURES

SALES VOLUME INCREASE

GROUP	1983 Median	1982 Median	YOUR FIRM
III ($500,000 to $999,999)	1.4%	1.3%	_____%
IV ($1,000,000 to $3,499,999)	7.4%	4.2%	_____%
V ($3,500,000 and over)	5.4%	4.0%	_____%

TOTAL EXPENSES

GROUP	1983 Median	1982 Median	YOUR FIRM
III ($500,000 to $999,999)	39.3%	39.5%	_____%
IV ($1,000,000 to $3,499,999)	40.7%	41.2%	_____%
V ($3,500,000 and over)	44.8%	43.9%	_____%

NET PROFIT

GROUP	1983 Median	1982 Median	YOUR FIRM
III ($500,000 to $999,999)	2.7%	2.7%	_____%
IV ($1,000,000 to $3,499,999)	2.1%	3.1%	_____%
V ($3,500,000 and over)	2.9%	2.9%	_____%

1983 MERCHANDISING AND PRODUCTIVITY DATA

All three groups improved their performance in sales per square foot of selling space in 1983. Group III firms sales per square foot of selling space increased $11.80 per square foot to $152.90. Group IV sales increased from $181.00 to $213.70 per square foot of selling space. Group V firms also topped the $200 mark increasing from $198.00 to $205.10 per square foot of selling space in 1983.

Ending inventory as a percent of 1983 sales changed only fractionally for Group III firms, inching down to 26 percent from 26.2 percent in 1982. This figure increased for Group IV firms from 20.9 percent of 1982 sales to 22.5 percent of 1983 sales. A similar increase was experienced by Group V firms reporting ending 1983 inventory as 21.9 percent of sales versus 20.8 percent of sales in 1982.

Inventory turnover for Group IV held the line at 2.1 but declined to 1.9 for Group V firms from the 2.1 rate of 1982.

Cooperative advertising funds received as a percentage of gross publicity costs increased for Groups III and V and declined for Group IV. Advertising expense, excluding leased departments, as a percent of net sales increased for all three groups. Against the industry average of 3.2 percent in 1983, Group III firms showed advertising expense at 3 percent of sales, Group IV firms reported advertising expense at 3.3 percent of sales, and Group V firms increased to 3.7 percent of net sales. In 1982 Group III and IV reported advertising expense at 2.8 percent of net sales and Group V at 3.0 percent of net sales.

COMPARISON OF 1983 AND 1982 KEY FIGURES

GROSS MARGIN

GROUP		1983 Median	1982 Median	YOUR FIRM
III	($500,000 to $999,999)	43.7%	42.4%	_____%
IV	($1,000,000 to $3,499,999)	43.7%	44.1%	_____%
V	($3,500,000 and over)	46.7%	45.8%	_____%

INVENTORY TURNOVER

GROUP		1983 Median	1982 Median	YOUR FIRM
III	($500,000 to $999,999)	2.2	1.9	_____
IV	($1,000,000 to $3,499,999)	2.1	2.1	_____
V	($3,500,000 and over)	1.9	2.1	_____

1983 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENT OF GROSS PUBLICITY COST

GROUP		Range of Common Experience	Median
III	($500,000 to $999,999)	3.2- 8.7	6.6%
IV	($1,000,000 to $3,499,999)	4.2-16.2	8.7%
V	($3,500,000 and over)	3.8-12.3	10.1%

1983 COMPOSITE OPERATING STATEMENT BY FIRM VOLUME

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO DATA PRIOR TO 1980.

(*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)

		GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (58 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (43 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (24 Firms)		
		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
	COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)							
1.	Ending inventory at cost	19.7-31.8	26.0	16.7-28.3	22.5	16.5-24.9	21.9	____%
2.	Total cost of merchandise sold	52.4-60.3	56.3	53.7-59.2	56.3	50.9-55.5	53.9	____
3.	Gross margin, excluding leased department income and sales	39.7-47.6	43.7	40.8-46.3	43.7	44.5-49.1	46.1	____
4.	Income from leased departments	NA	NA	.7- 8.3	1.2	.4- 1.1	.9	____
5.	Gross margin, including income from leased departments, as a percent of total net sales	39.8-47.6	43.7	40.8-47.5	43.7	44.7-49.7	46.7	____
Expense Div. No.*								
6. 00	Net Alteration Cost							____
	a. Alteration payroll	1.7- 3.4	2.4	1.6- 3.6	2.6	2.2- 3.8	2.7	____
	b. All other workroom expense	.1- .8	.3	.1- .7	.2	.1- .3	.2	____
	c. Less: Alteration Income	.3- .8	.5	.4- .8	.6	.2- .6	.3	____
	d. Net Alteration Costs (a plus b, minus c)	1.1- 2.9	1.7	1.3- 3.3	2.1	2.1- 3.8	2.6	____
7. 01	Payroll (total)	13.6-23.7	18.1	14.7-22.0	17.8	13.2-24.3	18.1	____
	a. Payroll of owners and officers	5.0- 9.2	6.6	3.8- 6.8	5.4	2.5- 4.2	3.2	____
	b. Selling payroll	7.0-11.1	9.0	8.9-11.3	9.7	7.9-13.2	9.6	____
	c. Non-selling payroll	1.6- 3.5	2.5	2.0- 3.9	2.8	2.9- 7.0	5.2	____
8. 03	Advertising	2.2- 4.1	3.0	2.7- 4.1	3.3	2.9- 4.3	3.7	____
9. 04	Taxes (total)	1.6- 2.8	2.2	1.6- 2.4	1.9	2.0- 2.5	2.1	____
	a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.4- .9	.5	.3- .7	.4	.3- .9	.5	____
	b. Social security and unemployment taxes	1.2- 2.0	1.5	1.3- 1.8	1.5	1.5- 1.9	1.7	____
10. 05	Supplies	1.6- 3.7	2.6	1.4- 3.5	2.3	1.6- 3.6	2.4	____
	a. Wrapping and packing supplies	.5- 1.3	.9	.5- 1.1	.8	.5- 1.0	.7	____
	b. Other supplies (cleaning, stationery)	.1- .8	.5	.2- .8	.4	.3- .8	.5	____
	c. Heat, light	.9- 1.6	1.2	.6- 1.5	1.2	.8- 1.8	1.2	____
11. 07	Services Purchased (Total)	.9- 2.4	1.3	1.5- 4.6	3.1	1.1- 4.2	2.1	____
	a. Accounts receivable factoring cost	NA	NA	.6- 1.9	1.4	.1- 1.7	.5	____
	b. Data processing/service bureau charges	.5- 1.0	.7	.4- 1.1	.8	.3- .9	.6	____
	c. Credit card service fees	.3- .8	.4	.3- .8	.4	.4- .7	.6	____
	d. Cleaning service, delivery, alarm service, fees, buying office	.1- .6	.3	.2- .7	.4	.3- .9	.5	____
12. 08	Unclassified	.3- 1.2	.6	.2- 1.1	.5	.4- 1.3	.7	____
13. 09	Traveling	.3- .9	.6	.4- 1.0	.7	.4- .9	.5	____
14. 10	Communications	.4- .9	.6	.4- .9	.6	.5- .9	.6	____
15. 11	Pensions	.3- 1.8	1.0	.5- 1.8	1.1	.3- 1.3	.6	____
16. 12	Insurance (total)	1.1- 2.6	1.7	1.1- 2.0	1.5	.8- 1.8	1.1	____
	a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.7- 1.8	1.1	.8- 1.4	1.0	.6- 1.3	.8	____
	b. All other insurance premiums	.4- .8	.7	.3- .6	.5	.2- .5	.3	____
17. 13	Depreciation (total)	.6- 1.5	1.0	.7- 1.3	1.0	.9- 1.5	1.2	____
18. 14	Professional services	.2- .7	.4	.2- .5	.3	.3- .6	.4	____
19. 15	Donations	.0- .2	.1	.1- .2	.1	.0- .3	.1	____
20. 16	Bad debts	.1- .5	.2	.1- .4	.3	.1- .5	.3	____
21. 17	Equipment costs	.2- .9	.5	.3- .9	.5	.3- .7	.5	____
22. 20	Real property rentals	2.1- 4.6	3.3	2.0- 6.0	4.2	4.1- 5.5	4.9	____
23.	Total expenses	35.3-43.8	39.3	37.7-45.6	40.7	40.9-46.3	44.8	____
	NET GAIN (Percent of total net sales, except as noted.)							
24.	Operating profit, with income from leased depts.	.3- 6.3	2.0	.7- 5.2	3.4	1.4- 4.6	2.7	____
25.	a. Interest income	.4- 1.7	1.1	.6- 1.6	1.3	1.0- 2.0	1.6	____
	b. Net other income	.2- .7	.4	.2- 1.5	.4	.2- .8	.4	____
	c. Interest expenses	.4- 2.2	.9	.8- 2.7	1.6	.6- 2.5	1.5	____
	d. Net other expenses	.2- 1.9	.8	.0- .4	.1	.1- 1.4	.2	____
26.	Net profit, before Federal income taxes	.9- 5.9	2.7	.7- 5.2	2.1	1.8- 4.0	2.9	____

OPERATING EXPERIENCES BY FIRM VOLUME

1983 MERCHANDISING AND PRODUCTIVITY DATA

	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (58 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (43 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (24 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA							
Increase in total net sales from last year	(5.0)- 8.0	1.4	.4- 12.8	7.4	1.2- 8.9	5.4	_____%
Sales per square foot of total store area in dollars	$77.6-165.4	$112.5	$91.4-227.1	$146.0	$120.5-208.0	$145.7	_____
SELLING AND ADVERTISING COST							
Selling payroll, percent of net sales excluding leased departments	7.0- 11.1	9.0	8.9- 11.3	9.7	7.9- 13.2	9.6	_____
Advertising, percent of net sales excluding leased departments	2.2- 4.1	3.0	2.7- 4.1	3.3	2.9- 4.3	3.7	_____
MERCHANDISING DATA							
Annual stock turn, number of times at retail	1.3- 2.5	2.2	1.7- 2.4	2.1	1.7- 2.3	1.9	_____
Transportation-in charges on goods purchased as a percent of total purchases	.4- 1.4	1.0	.3- 1.0	.7	.5- 1.0	.6	_____
Beginning 1983 inventory as a percent of 1982 sales	21.2- 30.7	25.6	17.5- 32.4	22.8	17.9- 26.2	21.3	_____
Ending 1983 inventory as a percent of 1983 sales	19.7- 31.8	26.0	16.7- 28.3	22.5	16.5- 24.9	21.9	_____
ALTERATION DATA AND COST							
Net workroom cost, percent of net sales excluding leased departments	1.1- 2.9	1.7	1.3- 3.3	2.1	2.1- 3.8	2.6	_____
Net alterations cost, percent of men's clothing sales	5.0- 9.1	6.9	4.4- 6.9	5.7	5.8- 9.3	7.3	_____
Income from alterations, percent of net sales excluding leased departments	.3- .8	.5	.4- .8	.6	.2- .6	.3	_____
PROFIT AND FINANCIAL DATA							
Income from leased departments, percent of leased department sales	NA	NA	11.9- 31.7	14.9	13.0- 14.6	14.0	_____
Cash discounts earned as % of net sales	.3- 1.0	.6	.3- .8	.4	.5- 1.2	.6	_____
Net profit on net sales	.9- 5.9	2.7	.7- 5.2	2.1	1.8- 4.0	2.9	_____
Net profit on net worth	3.6- 18.6	8.1	3.0- 20.6	9.6	6.4- 19.9	13.4	_____
Net profit on net working capital	2.8- 18.1	8.4	3.8- 21.5	8.7	6.7- 20.9	11.4	_____

1983 PRODUCTIVITY INFORMATION

BY FIRM VOLUME

	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (55 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (41 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (21 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Stock Turnover	1.3- 2.5	2.2	1.7- 2.4	2.1	1.7- 2.3	1.9	
Selling Area in Square Feet	3,000-5,750	4,400	5,550-11,900	9,000	19,980-47,230	25,100	
Sales per square foot of selling area ($)	$117.5-209.6	$152.9	$129.0- 310.1	$213.7	$158.5- 294.2	$205.1	
Cost of goods per square foot of selling area ($)	$ 68.8-125.0	$ 84.3	$ 66.8- 182.0	$113.3	$ 81.3- 160.4	$103.5	
Gross Margin per square foot of selling area ($)	$ 50.1- 97.4	$ 68.1	$ 60.3- 130.0	$ 89.7	$ 73.2- 131.6	$ 87.3	
Operating Expenses per square foot of selling area ($)	$ 47.0- 97.6	$ 63.0	$ 55.0- 115.7	$ 81.8	$ 68.3- 121.9	$ 84.7	
Operating profit per square foot of selling area ($)	$ .0- 10.2	$ 3.2	$ 2.1- 13.4	$ 5.2	$ 2.4- 12.6	$ 4.8	
Total area selling and non selling in square feet	3,720-8,390	6,000	7,250-15,400	11,360	29,950-58,090	44,030	
Sales per square foot of total area ($)	$ 77.6-165.4	$112.5	$ 91.4- 227.1	$146.0	$120.5- 208.0	$145.7	
Cost of goods per square foot to total area ($)	$ 46.9- 93.1	$ 65.3	$ 45.4- 136.5	$ 80.3	$ 58.7- 106.3	$ 75.5	
Gross Margin per square foot of total area ($)	$ 35.5- 72.1	$ 47.2	$ 40.3- 90.6	$ 63.8	$ 53.8- 95.8	$ 65.6	
Operating expenses per square foot of total area ($)	$ 32.1- 69.2	$ 43.0	$ 38.1- 79.2	$ 55.1	$ 50.5- 91.2	$ 61.1	
Operating profit per square foot of total area ($)	$ .3- 7.5	$ 2.2	$ 1.6- 8.9	$ 3.6	$ 1.8- 6.6	$ 3.9	

1983 METROPOLITAN (TRADING) AREA SIZE OPERATING EXPERIENCES

Firms in all six metropolitan trading areas by size reported increases in total net sales in 1983, four of the increases equaled or exceeded the industry average. The largest sales increase was reported by firms in trading areas of 100,000 to 500,000 in population. These firms recorded a median gain of 6.7 percent in total net sales compared with a 4.0 percent increase in 1982. Total net sales for firms in areas of 50,000 to 100,000 population increased to 6.2 percent in 1983 compared with a 2.5 percent increase in 1982. The strongest recovery was turned in by firms in areas of over 1 million population recording a 5.4 percent increase in net sales after reporting a sales decline of 2.4 percent in 1982.

Firms in trading areas of less than 25,000 population increased the median net profit before taxes to 3.2 percent, up from the 1.9 percent net profit reported in 1982. All other groups reported a net profit before taxes, but in each case the figure was lower than that of 1982. The largest decline in net profit before taxes experience was reported by firms in areas of 500,000 to 1 million population sliding down to 1.3 percent of sales in 1983 compared with 2.4 percent in 1982.

Total expenses for firms in the four smaller metropolitan trading areas declined marginally and firms in areas of 1 million and over reported total expenses up eight-tenths of a percent. The median experience of firms in areas of 500,000 to 1 million was an increase in 1983 total expenses to 45.9 percent of net sales compared with 41.5 percent in 1982.

Gross margin increased slightly for all trading areas except the largest (over 1 million population), where gross margin experience was 46.4 percent of net sales compared with 47.4 percent in 1982.

1983 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENTAGE OF GROSS PUBLICITY COSTS

Metro Group (Population)	Range of Common Experience	Median
Less than 25,000	3.2-25.8	5.1
25,000 to 50,000	4.1-10.8	8.0
50,000 to 100,000	4.3-11.2	7.3
100,000 to 500,000	3.5-13.7	6.9
500,000 to 1,000,000	4.3-11.2	7.3
1,000,000 and over	3.5-13.7	7.0

1983 SALES PER SQUARE FOOT OF SELLING AND TOTAL STORE AREA

(in dollars)

Metro Group (Population)	Selling Area Range of Common Experience	Selling Area Median	Total Area Range of Common Experience	Total Area Median
Less than 25,000	$ 86-184	$116	$69-117	$ 92
25,000 to 50,000	$109-189	$130	$76-138	$104
50,000 to 100,000	$118-209	$158	$87-163	$126
100,000 to 500,000	$144-297	$184	$95-188	$138
500,000 to 1,000,000	$118-209	$158	$87-163	$126
1,000,000 and over	$144-297	$184	$95-188	$138

OPERATING EXPERIENCES BY METROPOLITAN (TRADING) AREA SIZE
1983 MERCHANDISING AND PRODUCTIVITY DATA

	POPULATION Less Than 25,000 (42 Firms)		POPULATION 25,000 to 49,999 (38 Firms)		POPULATION 50,000 to 99,999 (46 Firms)		POPULATION 100,000 to 499,999 (34 Firms)		POPULATION 500,000 to 999,999 (7 Firms)		POPULATION 1,000,000 and over (17 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA													
Increase in total net sales from last year	(3.3)- 7.9	1.7	(5.5)- 8.8	1.5	2.1- 11.1	6.2	.4- 14.1	6.7	(13.1)- 8.5	4.4	(3.6)- 12.8	5.4	____%
Sales per square foot of total store area in dollars	$68.7-117.5	$92.4	$76.0-138.1	$104.1	$86.7-163.0	$125.7	$94.8-187.9	$138.4	65.8-185.9	$151.3	$94.9-250.8	$118.7	____
SELLING AND ADVERTISING COST													
Selling payroll, percent of net sales excluding leased departments	6.9- 11.3	9.2	7.6- 10.5	8.6	6.6- 11.0	9.4	7.5- 11.7	9.6	7.5- 12.9	9.4	7.5- 13.5	9.4	____
Advertising, percent of net sales excluding leased departments	1.8- 3.6	2.5	2.2- 3.9	2.8	2.1- 4.3	3.2	2.8- 4.4	3.5	3.9- 5.2	4.3	2.4- 4.2	3.7	____
MERCHANDISING DATA													
Annual stock turn, number of times at retail	1.0- 3.2	2.3	1.4- 2.4	2.1	1.2- 2.4	1.8	1.6- 2.6	2.1	1.3- 2.2	1.8	1.6- 2.2	1.8	____
Transportation-in charges on goods purchased as a percent of net sales	.3- 1.4	1.2	.4- 1.1	.8	.3- 1.2	1.0	.3- 1.0	.7	.4- 1.0	.8	.5- .9	.6	____
Beginning 1983 inventory as a percent of 1982 sales	22.0- 41.1	27.6	17.6- 33.4	23.5	19.3- 30.5	25.4	16.5- 30.6	22.2	17.5- 34.4	24.5	19.4- 30.9	25.1	____
Ending 1983 inventory as a percent of 1983 sales	19.8- 41.8	28.0	19.7- 28.3	24.6	17.8- 32.3	25.5	16.5- 30.0	22.6	18.3- 34.0	23.5	19.5- 30.9	26.7	____
ALTERATION DATA AND COST													
Net workroom cost, percent of net sales excluding leased departments	.4- 2.2	1.3	1.2- 2.8	1.7	1.1- 2.9	1.7	2.1- 3.8	2.9	.3- 2.7	1.9	2.3- 3.8	2.9	____
Net alterations cost, percent of men's clothing sales	2.2- 7.2	5.1	4.3- 8.7	6.3	4.4- 6.9	5.4	5.3- 7.4	6.3	1.2- 7.3	4.8	3.6- 7.6	7.1	____
Income from alterations, percent of net sales excluding leased departments	.4- .7	.5	.3- .7	.4	.2- .7	.4	.3- .6	.4	.4- 2.9	.9	.2- .6	.3	____
PROFIT AND FINANCIAL DATA													
Income from leased departments, percent of leased department sales	NA	NA	8.0- 34.8	21.4	NA	NA	11.5- 29.4	14.2	NA	NA	13.6- 21.7	14.0	____
Cash discounts earned as % of net sales	.4- 1.0	.6	.4- 1.1	.5	.4- .8	.5	.3- 1.0	.5	.1- 1.8	.7	.3- .7	.5	____
Net profit on net sales	(1.2)- 7.5	3.2	1.4- 5.9	3.3	.7- 6.4	2.5	.9- 4.9	2.6	(5.7)- 5.1	1.3	.4- 4.8	2.2	____
Net profit on net worth	(1.8)- 18.5	10.7	1.4- 24.6	10.4	3.8- 15.3	9.0	3.9- 19.3	10.0	(23.7)- 26.5	5.8	1.9- 21.3	8.8	____
Net profit on net working capital	(2.0)- 19.5	8.7	3.1- 18.3	9.4	4.0- 18.0	9.0	3.2- 23.8	10.2	(25.1)- 31.8	5.4	.6- 22.2	8.9	____

1983 COMPOSITE OPERATING STATEMENT BY METROPOLITAN (TRADING) AREA SIZE

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO DATA PRIOR TO 1980. (*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)	POPULATION Less Than 25,000 (42 Firms)		POPULATION 25,000 to 49,000 (28 Firms)		POPULATION 50,000 to 99,999 (46 Firms)		POPULATION 100,000 to 499,999 (34 Firms)		POPULATION 500,000 to 999,999 (7 Firms)		POPULATION 1,000,000 and over (17 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)													
1. Ending inventory at cost	19.8-41.7	28.0	19.7-28.3	24.6	17.8-32.3	25.5	16.5-30.0	22.6	18.3-34.0	23.5	19.5-30.9	26.7	%
2. Total cost of merchandise sold	58.4-65.1	60.8	54.2-60.5	57.0	53.2-59.4	56.3	51.9-59.3	54.7	49.8-55.4	54.3	50.5-56.0	53.6	
3. Gross margin, excluding leased department income and sales	34.9-41.6	39.2	39.5-45.8	43.1	40.6-46.8	43.8	40.7-48.1	45.3	44.6-50.2	45.8	44.0-49.5	46.4	
4. Income from leased departments	NA	NA	.7- 1.3	1.1	NA	NA	.6- 3.0	1.3	NA	NA	.5- 1.1	.9	
5. Gross margin, including income from leased departments, as a percent of total net sales	34.9-42.7	39.3	39.5-45.8	43.1	40.6-47.3	43.8	40.7-48.3	46.3	44.6-51.1	45.8	44.0-50.1	46.4	
Expense Div. No.*													
6. 00 Net Alteration Cost													
a. Alteration Payroll	1.1- 2.4	1.6	1.7- 3.2	2.6	1.2- 2.9	1.9	2.5- 4.0	3.2	2.2- 3.5	2.5	2.7- 4.1	2.9	
b. All other workroom expense	.1- 1.1	.3	.1- 1.1	.4	.1- .8	.2	.1- .4	.2	.1- .4	.2	.1- .7	.2	
c. Less: Alteration Income	.4- .7	.5	.3- .7	.4	.2- .7	.4	.3- .6	.4	.4- 2.9	.9	.2- .6	.3	
d. Net Alterations Cost (a plus b, minus c)	.4- 2.2	1.3	1.2- 2.8	1.7	1.1- 2.9	1.7	2.1- 3.8	2.9	.3- 2.7	1.9	2.3- 3.8	2.9	
7. 01 Payroll (total)	14.2-26.4	19.4	13.4-24.6	17.9	13.3-23.1	18.9	12.4-22.0	17.2	12.4-25.7	19.2	12.9-26.0	16.8	
a. Payroll of owners and officers	5.3-11.7	7.9	4.4- 9.1	6.1	5.1- 8.9	6.9	3.3- 6.3	5.1	3.2- 7.8	5.9	3.7- 7.0	4.4	
b. Selling payroll	6.9-11.3	9.2	7.6-10.5	8.6	6.6-11.0	9.4	7.5-11.7	9.6	7.5-12.9	9.4	7.5-13.5	9.4	
c. Non-selling payroll	2.0- 3.4	2.4	1.4- 5.0	3.1	1.7- 3.1	2.6	1.6- 4.1	2.5	1.7- 5.0	3.9	1.7- 5.6	3.0	
8. 03 Advertising	1.8- 3.6	2.5	2.2- 3.9	2.8	2.1- 4.3	3.2	2.8- 4.4	3.5	3.9- 5.2	4.3	2.4- 4.2	3.7	
9. 04 Taxes (total)	1.4- 2.2	1.6	1.6- 2.8	2.0	1.6- 2.6	2.1	1.7- 2.4	2.0	1.9- 2.4	2.1	1.8- 3.0	2.1	
a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.3- .7	.5	.3- .8	.5	.3- .9	.5	.3- .8	.5	.3- .9	.4	.2- 1.2	.7	
b. Social security and unemployment taxes	.9- 1.7	1.4	1.1- 2.0	1.6	1.3- 1.8	1.5	1.3- 1.9	1.5	1.4- 2.0	1.9	1.4- 1.9	1.6	

10.	06	Supplies	1.9- 4.0	2.9	1.7- 4.0	2.7	1.7- 3.5	2.6	1.6- 3.9	2.7	1.5- 3.4	2.4	1.2- 3.4	2.1	
		a. Wrapping and packing supplies	.7- 1.5	1.1	.6- 1.2	.8	.6- 1.1	.9	.6- 1.4	.8	.2- .7	.3	.4- 1.2	.6	
		b. Other supplies (cleaning, stationery)	.3- .8	.5	.3- 1.0	.6	.1- .8	.5	.3- .8	.6	.2- .8	.5	.2- .5	.3	
		c. Heat, light	.9- 1.7	1.3	.8- 1.8	1.3	1.0- 1.6	1.2	.7- 1.7	1.4	1.1- 1.9	1.6	.7- 1.7	1.2	
11.	07	Services Purchased (Total)	.6- 2.0	1.1	.7- 2.3	1.4	.8- 2.1	1.3	1.7- 4.8	3.2	.8- 1.7	1.1	1.1- 2.6	1.8	
		a. Accounts receivable factoring cost	NA	NA	NA	NA	NA	NA	.7- 1.8	1.5	NA	NA	NA	NA	
		b. Data processing/service bureau charges	.4- .9	.7	.4- 1.2	.7	.3- .9	.5	.5- 1.0	.7	NA	NA	.3- .8	.5	
		c. Credit card service fees	.1- .6	.2	.2- .5	.3	.4- .7	.5	.4- .9	.5	.5- 1.1	.7	.4- .9	.7	
		d. Cleaning service, delivery, alarm service, attorney fees, buying office	.1- .5	.2	.1- .6	.4	.2- .5	.3	.2- 1.0	.5	.3- .6	.5	.4- .9	.6	
12.	08	Unclassified	.2- .9	.6	.2- 1.7	.7	.3- 1.3	.7	.4- 1.4	.9	.3- .9	.6	.3- 1.4	.7	
13.	09	Traveling	.5- 1.2	.8	.3- .9	.5	.4- 1.2	.7	.3- 1.0	.5	.5- .9	.7	.4- 1.1	.5	
14.	10	Communications	.3- .6	.4	.4- .7	.5	.4- .9	.8	.4- .9	.6	.7- .9	.8	.5- .9	.6	
15.	11	Pensions	.3- 1.1	.4	.3- 1.5	.5	.6- 1.8	1.1	.2- 1.8	.5	.4- 1.1	.7	.4- 2.2	.8	
16.	12	Insurance (total)	1.2- 2.5	1.7	1.1- 2.7	1.7	.9- 2.2	1.4	.9- 2.1	1.4	1.0- 2.4	2.0	1.0- 2.8	1.7	
		a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.8- 1.7	1.1	.7- 1.9	1.1	.6- 1.4	.9	.7- 1.4	.9	.8- 1.8	1.5	.7- 2.1	1.2	
		b. All other insurance premiums	.4- .8	.6	.4- .9	.6	.3- .7	.5	.3- .7	.4	.2- .6	.5	.3- .7	.5	
17.	13	Depreciation (total)	.6- 1.5	1.1	.6- 1.6	1.0	.5- 1.4	.8	.7- 1.6	1.1	.9- 2.9	1.1	.8- 1.9	1.2	
18.	14	Professional services	.2- .6	.3	.2- .7	.4	.2- .8	.5	.2- .7	.4	.2- 1.3	.5	.3- .6	.4	
19.	15	Donations	.1- .3	.1	.0- .2	.1	.1- .2	.1	.0- .2	.1	.1- .3	.1	.1- .4	.2	
20.	16	Bad debts	.1- .3	.2	.1- .3	.1	.1- .5	.2	.1- .4	.2	.2- .6	.3	.2- .7	.5	
21.	17	Equipment costs	.1- .6	.4	.2- .8	.4	.2- .9	.5	.3- .9	.6	.2- 1.1	.5	.3- .7	.4	
22.	20	Real property rentals	1.2- 3.6	2.5	2.1- 4.7	3.1	2.2- 4.9	3.7	3.4- 5.5	4.6	3.3- 6.6	3.8	4.9- 6.7	5.7	
23.		Total expenses	30.2-40.2	35.5	33.8-44.2	38.3	36.6-43.8	40.2	38.0-45.3	41.5	41.1-52.9	45.9	42.9-47.0	45.4	
NET GAIN (Percent of total net sales, except as noted.)															
24.		Operating profit, including income from leased departments	(.8)- 8.6	3.0	.8- 6.3	3.6	1.0- 6.0	2.7	1.1- 5.3	2.7	(3.8)- 3.6	1.6	(.3)- 4.6	2.1	
25.		a. Interest income	.3- 2.1	.7	.3- 1.6	1.1	.4- 1.6	1.0	.5- 2.0	1.2	.7- 6.0	2.4	.3- 1.8	.9	
		b. Net other income	.1- 1.2	.2	.2- .8	.4	.3- 1.3	.7	.1- .8	.4	.1- .5	.3	.2- .7	.3	
		c. Interest expenses	.6- 2.7	1.4	.5- 2.7	1.6	.3- 2.9	.9	.7- 2.9	1.6	.0- 4.0	2.2	.4- 1.5	.7	
		d. Net other expenses	.1- 1.8	.2	NA	NA	.1- 3.1	.2	.1- 1.0	.4	NA	NA	NA	NA	
26.		Net profit, before Federal income taxes	(1.2)- 7.5	3.2	1.4- 5.9	3.3	.7- 6.4	2.5	.9- 4.9	2.6	(5.7)- 5.1	1.3	.4- 4.8	2.2	

1983 GEOGRAPHIC OPERATING EXPERIENCES

The Southeast, Central and West regions, in that order, experienced the highest total net sales in 1983. In the West, the 1983 sales increase of 5.3 percent followed a 1.9 percent decrease in net sales in 1982. Firms in the Southwest reported a decline in net sales for 1983 over 1982, sliding 1 percentage point to 4.3 percent.

All regions reported increases in sales per square foot of selling area. The largest increase was reported by firms in the West, increasing the median experience for 1983 by 36 percent to $161 per square foot of selling space over the 1982 level of $118 per square foot of selling space. In 1981 firms in the West had reported sales per square foot of selling space at $150.

Gross margin declined .8 percentage points in the Northeast and increased for all other regions. In the Southwest, gross margin moved up to 46 percent of sales from the 42.2 percent reported in 1982.

Total expenses declined fractionally in the Southeast and North Central regions, and increased slightly in the Northeast and Southwest. In both the Central and West regions, total expenses as a percent of net sales rose 1.3 percentage points.

Net profit before taxes declined in the West from 3.9 percent in 1982 to 2.0 percent of sales in 1983. In the Southwest the decline in net profit before taxes was very slight, down only two-tenths of a percent to 4.0 percent for 1983. The North Central region doubled its 1982 net profit before taxes experience, moving up from 1.7 in 1982 to 3.4 percent of net sales in 1983.

Net alterations costs in the Northeast, North Central and Southwest regions were above industry averages, most notably in the Southwest where this figure jumped from 1.9 percent of net sales in 1982 to 3.0 percent in 1983. The Central region continued to keep net alterations cost below average, trimming the experience to 1.5 percent of sales in 1983 versus 1.6 percent in 1982.

1983 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENTAGE OF GROSS PUBLICITY COSTS

Geographic Area	Range of Common Experience	Median
Northeast	4.2-10.8	6.9
Southeast	13.3-14.7	8.4
North Central	3.4-10.2	6.9
Central	3.2-11.7	5.9
Southwest	7.0-14.7	10.2
West	6.6-11.7	7.9

1983 SALES PER SQUARE FOOT OF SELLING AND TOTAL STORE AREA

(In Dollars)

	Selling Area		Total Area	
Geographic Area	Range of Common Experience	Median	Range of Common Experience	Median
Northeast	$124-330	$191	$83-229	$138
Southeast	$128-240	$166	$91-180	$115
North Central	$107-209	$146	$82-156	$115
Central	$ 97-166	$128	$75-130	$101
Southwest	$ 82-252	$126	$58-216	$105
West	$ 98-205	$161	$66-153	$118

OPERATING EXPERIENCES BY GEOGRAPHIC AREA
1983 MERCHANDISING AND PRODUCTIVITY DATA

	NORTHEAST Boston, Philadelphia, New York, F.R. Dists. (27 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dists. (33 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dists. (46 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dists. (42 Firms)		SOUTHWEST Dallas F.R. Dist. (11 Firms)		WEST San Francisco F.R. Dist. (19 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA													
Increase in total net sales from last year	(5.8)- 9.3	3.7	(1.5)- 8.4	5.7	(3.3)- 7.6	1.4	.1- 20.1	5.5	(9.5)- 20.9	4.3	(2.1)- 8.0	5.3	___%
Sales per square foot of total store area in dollars	$83.5-228.6	$138.3	$91.1-180.2	$114.6	$81.8-156.2	$115.3	$74.6-129.7	$101.0	$57.5-215.8	$104.6	$65.8-153.1	$118.5	____
SELLING AND ADVERTISING COST													
Selling payroll, percent of net sales excluding leased departments	7.9- 10.7	8.9	7.5- 11.6	9.4	7.4- 11.4	9.4	6.9- 10.4	8.3	7.0- 10.8	7.7	8.8- 13.5	11.1	____
Advertising, percent of net sales excluding leased departments	2.7- 4.4	3.3	2.2- 4.0	3.0	2.3- 3.9	3.1	1.9- 4.2	3.5	1.8- 4.2	2.8	2.5- 4.1	2.9	____
MERCHANDISING DATA													
Annual stock turn, number of times at retail	1.7- 2.1	1.9	1.3- 2.4	2.3	1.4- 2.3	1.7	1.4- 2.5	2.3	1.0- 2.0	1.6	1.6- 2.3	1.8	____
Transportation in charges on goods purchased as a percent of net sales	.2- 1.1	.9	.3- .9	.6	.3- 1.3	1.0	.7- 1.4	1.0	3.9- 1.2	.7	.7- 1.7	1.2	____
Beginning 1983 inventory as a percent of 1982 sales	18.2- 25.5	22.2	17.9- 30.4	24.1	21.1- 31.6	26.2	18.2- 37.4	23.3	17.8- 31.7	25.0	23.2- 32.8	29.7	____
Ending 1983 inventory as a percent of 1983 sales	15.3- 28.3	22.3	17.9- 28.9	24.1	21.3- 33.4	28.3	17.3- 36.3	24.7	16.7- 30.4	21.1	23.5- 32.1	27.6	____
ALTERATION DATA AND COST													
Net workroom cost, percent of net sales excluding leased departments	1.5- 3.4	2.5	1.4- 2.5	1.8	1.1- 3.1	2.3	.6- 2.7	1.5	1.4- 3.8	3.0	1.4- 2.6	1.8	____
Net alterations cost, percent of men's clothing sales	5.8- 10.9	8.1	3.8- 6.4	5.0	4.5- 7.0	6.0	3.5- 7.1	5.7	4.5- 44.5	6.7	4.3- 8.0	5.8	____
Income from alterations, percent of net sales excluding leased departments	.2- .7	.2	.1- .6	.3	.2- .6	.5	.4- .8	.6	.3- .8	.4	.3- 1.1	.6	____
PROFIT AND FINANCIAL DATA													
Income from leased departments, percent of leased department sales	NA	NA	11.5- 42.1	21.0	14.1- 14.6	14.3	9.3- 22.8	18.1	NA	NA	NA	NA	
Cash discounts earned	.2- 1.3	.6	.4- .7	.5	.4- .7	.5	.3- .9	.6	.2- .6	.3	.3- 1.5	1.0	____
Net profit on net sales	.2- 4.7	2.5	1.6- 5.1	2.9	.4- 5.9	3.4	.9- 7.1	3.2	(.3)- 6.6	4.0	.6- 3.3	2.0	____
Net profit on net worth	(.7)- 25.8	9.1	4.2- 19.2	9.7	1.4- 14.9	8.8	2.6- 20.9	14.9	(1.7)- 20.7	12.2	3.4- 16.3	7.8	____
Net profit on net working capital	(.8)- 30.3	9.1	4.3- 18.9	12.7	1.0- 15.6	6.6	3.7- 25.9	11.3	(1.8)- 21.4	13.2	2.8- 17.4	7.6	

1983 COMPOSITE OPERATING STATEMENT BY GEOGRAPHIC AREA

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO DATA PRIOR TO 1980.

(*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)

	FEDERAL RESERVE DISTRICTS												
	NORTHEAST Boston, Philadelphia, New York, F.R. Dists. (27 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dists. (36 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dists. (47 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dists. (43 Firms)		SOUTHWEST Dallas F.R. Dist. (11 Firms)		WEST San Francisco F.R. Dist. (20 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)													___%
1. Ending inventory at cost	15.3-28.3	22.3	17.9-28.8	24.1	21.3-33.4	28.3	17.3-36.3	24.7	16.7-30.4	21.1	23.5-32.1	27.6	___
2. Total cost of merchandise sold	52.6-61.7	58.2	54.0-59.5	55.5	52.6-60.6	56.9	53.9-61.0	58.0	52.2-57.7	54.0	50.4-60.2	54.6	___
3. Gross margin, excluding leased department income and sales	38.3-47.4	41.8	40.5-46.0	44.5	39.4-47.4	43.2	39.0-46.1	42.0	42.3-47.8	46.0	39.8-49.6	45.4	___
4. Income from leased departments	NA	NA	.9- 2.9	2.3	.4- 1.2	.8	.7- 3.7	2.1	NA	NA	NA	NA	___
5. Gross margin, including income from leased departments, as a percent of total net sales	38.3-47.4	41.8	40.5-46.6	44.7	39.4-47.4	43.2	39.1-46.1	43.1	42.3-48.7	46.0	40.3-49.6	45.3	___
Expense Div. No.*													
6. 00 Net Alteration Cost													___
a. Alteration Payroll	1.5- 4.1	2.7	1.7- 3.2	2.2	1.7- 3.3	2.8	1.0- 3.3	2.5	1.6- 4.2	3.1	1.7- 2.9	2.2	___
b. All other workroom expense	.2- .9	.3	.1- 1.2	.2	.1- .8	.2	.1- .6	.2	.2- 1.6	.3	.1- .6	.3	___
c. Less: Alteration Income	.2- .7	.2	.1- .6	.3	.2- .6	.5	.4- .8	.6	.3- .8	.4	.3- 1.1	.6	___
d. Net Alteration Cost (a plus b, minus c)	1.5- 3.4	2.5	1.4- 2.5	1.8	1.1- 3.1	2.3	.6- 2.7	1.5	1.4- 3.8	3.0	1.4- 2.6	1.8	___
7. 01 Payroll (total)	12.9-22.9	18.1	12.8-24.3	17.5	13.6-24.9	19.3	12.5-23.1	17.6	13.2-24.6	15.1	14.9-25.9	20.8	___
a. Payroll of owners and officers	3.2- 7.7	6.3	3.6- 7.1	5.6	4.5- 9.9	7.1	3.9- 8.6	6.5	4.5- 8.3	5.0	4.9- 9.5	7.1	___
b. Selling payroll	7.9-10.7	8.9	7.5-12.0	9.4	7.4-11.4	9.4	6.9-10.4	8.3	7.0-10.8	7.7	8.8-13.5	11.1	___
c. Non-selling payroll	1.8- 4.5	2.9	1.7- 5.2	2.5	1.7- 3.6	2.8	1.7- 4.1	2.8	1.7- 5.5	2.4	1.2- 2.9	2.6	___
8. 03 Advertising	2.7- 4.4	3.3	2.2- 4.0	3.0	2.3- 3.9	3.1	1.9- 4.2	3.5	1.8- 4.2	2.8	2.5- 4.1	2.9	___
9. 04 Taxes (total)	1.5- 2.6	2.2	1.7- 2.4	2.0	1.5- 3.2	2.1	1.5- 2.2	1.8	1.7- 2.0	1.9	2.0- 2.6	2.1	___
a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.3- 1.0	.5	.4- .7	.5	.3- 1.2	.7	.3- .7	.4	.4- .9	.5	.1- .7	.4	___
b. Social security and unemployment taxes	1.1- 2.0	1.5	1.2- 1.8	1.5	1.2- 1.9	1.5	1.1- 1.8	1.4	1.2- 1.5	1.3	1.5- 2.1	1.8	___

10. 06	Supplies	1.5- 3.8	2.4	1.5- 3.6	2.3	1.9- 3.7	2.7	1.6- 3.9	3.0	1.2- 4.0	2.3	1.4- 3.3	2.5	
	a. Wrapping and packing supplies	.4- 1.1	.7	.6- 1.3	.8	.7- 1.1	.9	.5- 1.5	1.1	.4- 1.5	.6	.5- 1.2	.9	
	b. Other supplies (cleaning stationery)	.4- 1.1	.6	.1- .8	.4	.2- .7	.4	.2- .8	.6	.3- .7	.5	.2- .8	.5	
	c. Heat, light	.7- 1.6	1.1	.8- 1.5	1.1	1.0- 1.9	1.4	.9- 1.6	1.3	.5- 1.8	1.2	.7- 1.3	1.1	
11. 07	Services Purchased (Total)	1.1- 2.6	1.6	1.5- 5.0	2.9	.9- 2.2	1.5	.8- 3.5	1.7	.8- 3.3	1.2	.9- 2.7	1.5	
	a. Accounts receivable factoring cost	NA	NA	.9- 2.3	1.4	NA	NA	.1- .9	.3	NA	NA	NA	NA	
	b. Data processing/service bureau charges	.4- 1.1	.6	.3- 1.1	.7	.5- .9	.7	.3- 1.1	.6	.3- .8	.4	.5- 1.6	.7	
	c. Credit card service fees	.4- .7	.5	.2- .8	.4	.2- .6	.4	.2- .6	.4	.4- 1.7	.6	.3- .7	.5	
	d. Cleaning service, delivery, alarm service, attorney fees, buying office	.3- .8	.5	.1- .8	.4	.2- .7	.4	.2- .9	.4	.1- .8	.2	.1- .4	.3	
12. 08	Unclassified	.2- 1.7	.6	.3- 1.0	.6	.4- 1.2	.7	.3- 1.1	.7	.2- 1.0	.8	.2- 1.7	.8	
13. 09	Traveling	.3- 1.1	.6	.4- 1.0	.7	2.4- .9	.6	.5- 1.8	.8	.4- 1.6	.5	.5- 1.4	.8	
14. 10	Communications	.4- .8	.5	.5- 1.0	.8	.4- .8	.5	.4- .8	.5	.5- 1.0	.8	.3- .9	.5	
15. 11	Pensions	.4- 1.4	.8	.5- 2.0	.7	.3- 1.1	.6	.3- 1.3	.4	NA	NA	.6- 2.7	1.1	
16. 12	Insurance (total)	1.0- 2.5	1.5	1.0- 2.2	1.4	1.1- 2.5	1.7	1.0- 2.3	1.5	.8- 2.0	1.3	1.1- 3.0	1.5	
	a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.6- 1.5	1.0	.6- 1.4	.9	.7- 1.7	1.2	.7- 1.6	1.0	.5- 1.3	.9	.8- 2.3	1.1	
	b. All other insurance premiums	.4- 1.0	.5	.4- .8	.5	.4- .8	.5	.3- .7	.5	.3- .7	.4	.3- .7	.4	
17. 13	Depreciation (total)	.5- 1.7	1.1	.9- 1.9	1.1	.5- 1.3	.8	.7- 1.8	1.1	1.2- 2.3	1.4	.6- 1.2	.9	
18. 14	Professional services	.2- .6	.3	.3- .7	.4	.2- .6	.4	.2- .8	.4	.2- .8	.5	.1- 1.0	.5	
19. 15	Donations	.0- .3	.1	.0- .2	.1	.1- .2	.1	.1- .2	.1	.1- .2	.1	.0- .2	.1	
20. 16	Bad debts	.1- .3	.1	.2- .8	.4	.1- .3	.2	.1- .3	.2	.3- .8	.5	.1- .5	.3	
21. 17	Equipment costs	.2- .7	.5	.3- .9	.5	.2- .9	.5	.1- .8	.3	.3- .6	.4	.2- .9	.5	
22. 20	Real property rentals	2.6- 4.9	3.0	2.2- 4.9	4.0	1.9- 4.9	3.6	2.7- 5.7	3.8	4.1- 7.4	5.6	2.9- 5.8	4.6	
23.	Total expenses	34.4-45.9	40.6	37.0-44.4	40.5	35.7-43.0	39.9	32.4-42.7	39.5	36.2-46.2	39.4	36.9-47.7	44.7	
NET GAIN (Percent of total net sales, except as noted.)														
24.	Operating profit, including income from leased departments	(.6)- 4.8	1.9	1.2- 5.0	2.8	.7- 6.1	3.0	.7- 7.7	3.6	.6- 8.1	2.7	(1.4)- 4.2	1.8	
25.	a. Interest income	.3- 1.5	1.0	.1- 2.5	1.2	.5- 1.7	.9	.3- 2.0	1.0	1.0- 1.9	1.7	.2- 1.8	1.0	
	b. Net other income	.4- 1.2	.6	.2- 1.5	.4	.1- .8	.4	.2- .7	.5	.1- .5	.2	.1- 1.3	.3	
	c. Interest expenses	.5- 2.6	1.4	.7- 3.0	2.1	.4- 2.2	1.3	.4- 3.6	1.5	1.0- 2.5	1.3	.4- 1.3	.8	
	d. Net other expenses	NA	NA	.1- .4	.2	.1- 2.3	.7	.1- 4.3	.7	NA	NA	.1- 1.5	.8	
26.	Net profit, before Federal income taxes	.2- 4.7	2.5	1.6- 5.1	2.9	.4- 5.9	3.4	.9- 7.1	3.2	(.3)- 6.6	4.0	.6- 3.3	2.0	

MERCHANDISING INFORMATION BY GEOGRAPHIC AREA

1983 DISTRIBUTION OF SALES BY MAJOR MERCHANDISE CLASSIFICATIONS

	MEN'S CLOTHING SALES	MEN'S SPORTSWEAR SALES	MEN'S FURNISHINGS SALES
NORTHEAST			
Range	21.8-48.8	16.6-41.5	14.4-20.8
Median	39.3	19.5	16.8
SOUTHEAST			
Range	29.9-57.0	11.8-32.6	15.4-21.5
Median	39.2	17.9	17.9
NORTH CENTRAL			
Range	25.6-60.2	16.6-25.8	14.7-21.3
Median	49.8	21.6	17.5
CENTRAL			
Range	25.8-51.4	12.7-31.5	14.7-22.6
Median	43.9	23.6	20.4
SOUTHWEST			
Range	14.0-53.2	11.6-32.5	10.1-25.8
Median	46.2	22.4	20.1
WEST			
Range	26.1-49.8	23.4-38.3	15.5-21.3
Median	38.6	27.0	18.0

1983 MARKDOWNS AS A PERCENTAGE OF TOTAL MARKDOWNS FOR THE THREE MAJOR MEN'S WEAR MERCHANDISE CLASSIFICATIONS

	MEN'S CLOTHING MARKDOWNS	MEN'S SPORTSWEAR MARKDOWNS	MEN'S FURNISHINGS MARKDOWNS
NORTHEAST			
Range	12.1-58.9	11.7-45.4	1.7-13.3
Median	39.3	23.8	9.0
SOUTHEAST			
Range	32.9-56.8	17.7-43.8	9.2-13.3
Median	44.5	24.7	10.2
NORTH CENTRAL			
Range	29.3-54.3	17.0-36.0	8.1-14.5
Median	38.1	23.9	10.9
CENTRAL			
Range	28.4-54.1	13.0-38.0	5.6-14.5
Median	41.7	25.0	9.8
SOUTHWEST			
Range	32.6-60.6	18.6-32.2	5.5-21.1
Median	48.4	23.1	16.8
WEST			
Range	37.6-58.9	17.1-32.2	9.0-11.3
Median	41.4	25.1	10.5

Geographic Areas by Federal Reserve Districts

Map Explanation:

Area designations are based on combinations of Federal Reserve Districts.

Key

Area	Federal Reserve District
Northeast	Boston, Philadelphia, New York
Southeast	Richmond, Atlanta
Central	St. Louis, Minneapolis, Kansas City
North Central	Cleveland, Chicago
Southwest	Dallas
West	San Francisco

MRA PUBLICATIONS FOR PROFIT BUILDING

ANNUAL BUSINESS SURVEY — A compendium of information obtained through a mail survey of MRA members. Compare your store's performance with the range of common experience and obtain a clear insight into your operating procedures. $35.00. Order No. MRA-29.

MANAGEMENT BY OBJECTIVES — Claire Maluso. Increase profits and productivity through a comprehensive program of planned business growth . . . the results of MBO as outlined in a how-to book of 91 pages. Covers all aspects of MBO from job description to developing standards of performance for all store employees. Published 1975. $10.00. Order No. MRA-31.

MEN'S WEAR MERCHANTS AND THE SHOPPING CENTER DECISION — Completely Revised! Negotiate a better lease. . . avoid pitfalls. . . cut rental expenses! All new, completely revised publication with *all new figures* covers every step in determining your shopping center decision. . . from site selection to parking requirements. Published in 1979. $15.00. Order No. MRA-35.

MRA INSURANCE MANUAL — Provide security for your store through an understanding of your business insurance needs. This 52-page publication gives information on insurance requirements, evaluation of different insurance coverages, property insurance, Workmen's Compensation, medical insurance, liability insurance, crime insurance, and much more. Published 1971. $15.00. Order No. MRA-36.

MRA EMPLOYEE BENEFIT MANUAL — Develop an employee benefit program which will return maximum benefits to you and to your employees through a balance of higher quality provisions at lower costs. A 62-page retailers' handbook outlining suggested programs and legal requirements. Published 1971. $15.00. Order No. MRA-37.

SALESPERSON SELECTION PROGRAM — A complete in-store testing program for identifying potential high volume sales employees. Includes administrator's manual, 10 salesperson information forms, 10 telephone reference check forms, and 10 summary of applicants qualification forms. $30.00. Order No. MRA-43.

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SHOW AND SELL — by PETER GLEN. Filled with creative ideas for your window and interior display . . . authored by retail promotion authority, Peter Glen. From the opening chapter on "Getting Ready" to the closing chapter on "Checklists", this workbook will help make your windows and displays more imaginative and effective. Published in 1981. $35.00. Order No. MRA-81.

BIG IDEAS—by PETER GLEN. A collection of proven promotion ideas that combines the best and the brightest modern merchandising techniques from across the country. Pages have been grouped to highlight specific sale seasons and will serve as a handy reference guide for many years to come. 200 pages and binder. $50. Order No. MRA-82.

REVISED RETAILER'S HANDBOOK OF FEDERAL CREDIT REGULATIONS—Avoid costly violations of federal credit regulations by having available to you a complete compendium of all federal guidelines on store credit practices. Includes sample forms and disclosure statements. Authored by the law firm of London and Goldberg. Published 1976. $2.00. Order No. MRA-45.

HOW THE FEDERAL FAIR LABOR STANDARDS ACT AFFECTS YOU — Fully Revised. . . With 1977 Amendments. Avoid costly back wage claims by assuring that your pay and employment practices comply with federal law. To assist you, MRA offers this revised, easy-to-read retailers' guide to minimum wage, overtime, equal pay, child labor, and age discrimination provisions. Published in 1978. $10.00. Order No. MRA-46.

INVENTORY TIME — by Gerald H. Smith. Highly praised and comprehensive program. Sixty-five page manual guides and organizes your inventory taking with step-by-step instructions that eliminate costly errors and retakes. System pays for itself in time saved and improved accuracy. Includes durable vinyl binder and fourteen different forms in large enough quantity for a store with $1 million volume to take as many as three complete inventories. Published 1984. $150. Order No. MRA-89.

RETAIL CREDIT MANAGEMENT — Developed by the Financial and Operations Group of MRA, this 116-page manual covers the subject of in-store credit accounts. Guidelines for establishing and maintaining an accounts receivable system are included. Also covered are the positive and negative aspects of in-store credit and information on factoring accounts. Published 1984. $25. Order No. MRA-50.

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1984, 1985 and 1986 4-5-4 CALENDAR

1984

February

S	M	T	W	T	F	S
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25

March

26	27	28	29	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

April

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

May

29	30	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26

June

27	28	29	30	31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

July

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

August

S	M	T	W	T	F	S
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25

September

26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

October

30	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27

November

28	29	30	31	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24

December

25	26	27	28	29	30	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

January 1985

30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2

1985

February

S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	1	2

March

3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	1	2	3	4	5	6

April

7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4

May

5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

June

2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	1	2	3	4	5	6

July

7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3

August

S	M	T	W	T	F	S
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	1	2	3	4	5

October

6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2

November

3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4

January 1986

5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

1986

February

S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	1

March

2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5

April

6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	3

May

S	M	T	W	T	F	S
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	1	2	3	4	5

July

6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2

August

S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

September

31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4

October

5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

November

S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

December

30	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3

January 1987

4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

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